

NEWS SUMMARY

BUSINESS

Equities

lose 7.4;

up again

F.T.

Industrial

Ordinary

Index

ALL-THE HE

to 525.3.

\$2393.

549-2 549-14 347

April 1979

Gilts

GENERAL

French nuclear gear bombed

protesters nuclear bombed nuclear near Toulon, th equipment Mediterthe naval Tanean base, causing several million dollars worth of damage.

None of the equipment, destined for Iraq, West Cermany and Belgium, contained radioactive material

A telephone caller to the Paris newspaper. Le Monde, said a group of ecologists was behind the sabotage. He added: "We have succeeded in neutralising machines dangerous to buman life."

Kenya bans battle reports

The Kenvan Governsent banned all mention of the fighting in Uganda in its two newspapers and on television and radio, provoking speculation Kenya was considering sheltering President Idi Amin if he is overthrown by Tanzanian-backed invaders, Rebels stay outside Rampala, Page 2 STERLING closed 1.2c up at \$2.0865, its trade-weighted index rising to a three-year high of 67.4, up 0.7 on the day. Rebels stay outside Kampala,

Afgbanistan Embassy staff in Bonn fired sbots at Afghan students who took over the embassy during an anti-Soviet demonstration. Police arrested 13 students, cone of whop had bcen injured.

SAYAK deaths

Executioos for political crimes resumed in Iran as death sentences were carried out egainst two former SAVAK secret pollcemen and a police officer in Isfahan

Poland floods

Poland's worst floods in decades on average, which could ensure workers will ignore the un-action over delays in parity pay-have reached a peak in the the efficient running of a fibn official strike call vesterday ments by manual workers earlier the country's eastern districts, with aircraft replacence at least 50,000 inhabitants gramme. Back Page evacuated aod a serious loss of livestock. Page 2

Labour pledges new power over industry

BY ELINOR GOODMAN AND RICHARD EVANS

LABOUR'S ELECTION programme promises new statu-tory powers over industry and a continued fight against inflation and unemployment. A highly critical attitude towrds the EEC will also be

• EQUITIES declined as the The manifesto published last night, commits the party to introducing statutory back-up powers to compel big industrial end of Account profit-taking companies into planning agreements. It envisages a wider role for

the National Enterprise Board and stricter price controls. An annual growth rate of 3 per cent is set as a target, to return eventually to full employment at an unspecified date.

As expected, the centrepiece of the party's appeal to the electorate will be its relations

To that end, it commits the party to putting into effect what • GILTS were belped by the " fair-deal collective it duxos strong pound but the gains were pared by the new tap stock Longs were up to 1 higher and statement with the TUC. He

several other important promote the alternative of in-proposals, some agreed only at creased public spending, greater the last minute yesterday after import controls and more public imonions meetsometimes acr ing of the full Cabinet and Labour's National Executive Committee.

It advocates curbs on the House of Lords, although not its total abolition, as some of the executive would have liked: tha creation of new regional development authorities; and a wide extension of industrial damocracy.

Again it enshrines the idea of a Freedom of Information Act, with familiar proposals for a wealth tax and, borrowing a leaf from the Conservatives' book, a commitment to reducing income tax. In stark contrast to tha Conservatives, the manifesto contains a pledge to reduce the proportion of the nation's resources devoted to defence.

In spite of the provision for no specific figure is laid down on compulsory planning agree-ments there is little doubt that Mr. Callaghan has won a signifi-cant battle to maintain an essentially moderate industrial y should Labour retain cates abolishing the delaying power and legislative veto of has also managed to the Lords.

The document also ontlines neutralise Left-wing attempts to ownership, and to abolish the

The manifesto emerged after. long and sometimes painful. birth that began more than a year ago. It marks a triumph for Mr. Callaghan and others on the party's executive, including some trada unionists, who thought that the shopping list of ideas drawn up by Transport House might cause political The document is full of the

"luce of profits" and the con-sequences of Tory policies on confrontation, but is notable for-its exclusion of many of the more extreme ideas favoured at the party's conferences. No mention is made of further wide-scale nationalisation and

how much money should be spent on boosting the economy. Nor has the executive endorsed the idea of single-chamber government. Instead, it advo-

Nevertheless, it is bound to be used at ammunition by Mrs. Margaret Thatcher in the campaign as she attempts to brand Labour a party of extremists Although no Labour Government has ever imple-mented its entire manifesto, it does represent broadly what the part ywould like.

Many of the most sensitive issues have been fudged in lengthy discussion initiated by the Prima Minister. On import controls, for example, it says that steps are necessary to pro-tect employment while the necessary changes and moderni-sation of British industry takes place.

"We will not allow our industries to be wined out by excessive imports before they have bad a chance to recover their strength. The Labour Government will ensure that imports enter our market only with acceptable limits."

manifesto is equally The elliptic about demands from the Left of the party for a shorter working week. If full employment is to be

Continued on Back Page Manifesto details, Page 5 Other election news, Page 4

SY PETER RIDDELL ECONOMICS CORRESPONDENT STERLING ROSE sharply yes-terday against all other major currencies after the Bank of Eugland's decision to stop interening on a large scale.

Pound rises

3-year high

sharply to

The trade-weighted index, measuring sterling's value against a basket of other currencies, jumped by 0.7 to 67.4. its highest level for three years. This represents an appreciation of 5.3 per cent since the end of last year

The strength of sterling affected the gilt-edged market, where longer-dated stocks rose by between 1 and 3 of a point indeed, prices increased slightly after the Bank announced the issue by tunder next week of

1991. This follows the success-ful first partial tender offer last mouth. One of the main reasons for

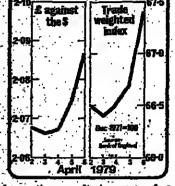
a further issue now is to mop up some of the inflows from abroad which have built up so strongly over the last fortnight. The underlying rise in tha official reserves in March was sibn, and continuing heavy inflows earlier this week-

millions of dollars-intensified official concern about a potential threat to monetary control. This led to the amouncement on Thursday of a one point cut in Minimum Lending Rate to 12 per cent and the unannornced decision to stop inter-vening on a large scale to, prevent too large a rise in the

The immediate response to the change in tactics was a sharp rise in sterling, particu-larly late on Thursday and early

larly late on Thursday and early yesterday. The penned fluctu-age daring the day, but generally closed near or at its high against other currencies. Foreign exchange dealers re-ported, active souscess in both directions, rather than just one-ney. Sous intervention by the Dank county the have them limited topoccasional smoothing operations

vas 1.2 cents at \$2.0865.



SOUL STERLING

been the result in part of a 1991 This follows the success against previously strong currencies. There has been a rise since December of 6.1 per cent. against the D-mark to DM 3.9425 and of 13 par cent

against tha Japanese yen to Y448. Apart from mopping up inflows from abroad and financing Government borrowing, the new gitt-edged issue is also intended to prevent yields from falling too far below their current level. The authorities currently have no stocks on tap.

The yield on the new issue is slightly lower than on existing stocks, but it could become more attractive, depending on market conditions early next

The issue of 11 per cent Exchequer stock 1991 is on the same basis as the first tender. There is a minimum tender price of £97 per cent, and any stock left over will be sold as a tap stock

Only £15 per cent is payabla on application next Wednesday, with £30 per cent on May 14, and the balance on June 4. This contrasts with the first tender offer when 40 per cent had to be subscribed from the start. The spreading of subscrip-tion dates means that the authorities are trying to tie up

isation in support of demands for bars that neither a Labour nor the point operations. Support of demands are trying to the the for pay parity on the basis of a for the first couple of the first couple of fanding for the first couple of the new financial f90 per week minimum and conservative Government 52,0930 before there was some months of the new financial separate bargaining rights for elected heat month would feel profit-taking. The closing rise year. They have already obliged on the basis of minimum arranged sales of stock of

tween £650m and £700m for the

April and May banking months, leaving aside the new issue.

Editorial comment. Page 20

Money markets. Page 27

Lex, Back Page

BL chiefs appeal for loyalty over toolmakers strike

BY ALAN PIKE, LABOUR CORRESPONDENT

BL MANAGEMENT has urged helped to maintain production, supply bodies and components This is particularly true at its car plant workers to remain Similar action was taken by -yeare badly hit, repercussions to election time and if BL were load be felt elsewhere. to become a political football reduce the impact of next week's strike of Cowley by cogine threatened strike by toolmakers and other craftsmen. The company, which hopes BL is clearly hoping that fol- isation in support of demands AUEW, also warned his men-

· BRITISH AIRWAYS engin-The company, which hopes BL is clearly hoping that, fol-that a majority of skilled lowing a 2-1 rejection of strike workers will ignore the un-action over delays in parity pay-

sborts showed gains of nearly }. The Government Securities Index rose 0.29 to 75.06. • DOLLAR'S trade-weighted index rose from \$5.5 to \$5.6. • GOLD lost \$11 in London to

• WALL STREET was up 1.30 at 878,90 near the close.

• SHELL is to apply for a further round of price rises for

its oil products, although the Price Commission is investigating a ootification submitted only four weeks ago. Back Page

eering workers have accepted a wage deal, worth 14 per cent

with the unions in general and in particular the agreement it reached with them in February, which lays down the objective of reducing inflation to 5 per coincided with the new tax year. The FT 30-share index fell 7.4 cent by 1980.

bargaining," in keeping with pollcy should Labour retain the criteria set down in a joint office.

Khmer take town

Khmer Rooge forces, loyal to the custed Premier Pol Pot, took control of the north-west Cambodian border town of Polpet, Thai officials said.

Mahlangu hanged

Solomon Mahlangu, the former South African student sen-tenced to death under South Africa's Terrorism Act, was hanged in spite of worldwide appeals for clemency.

Files ransacked

Intruders who broke into the Labour Party's offices in Fulham, West London, ransacked files and confidential papers and stole £100 casb, may have had p motives, police believe. political

Oil slick probe

Dutch authorities are investigating whether oil slicks which killed hundreds of seablrds and pollnted beaches in the Firth of Forth came from a Liberianregistered tanker now berthed in Rotterdam. Page 3

Briefly

Princess Michael of Kent gave birth to a 7 lb boy, to be known as Lord Windsor, who is 16th in line to the throne.

the BBC the BBC.

Leeds man, partially blinded in a road accident, won £205,786 damages for loss of earnings-a' record for soch injuries

Soccer fan who was fined £400 for flicking a peanut at a match will have his case rebeard, Appeal Court judge

RISES

Cough Bros. 78 + 4

Wettern Bros. 120 + 37 Roan Cons. Mines ... 122 + 9

FALLS BAT Inds. 310 - 8

Blue Circle 340 - 8

cham 693 - 10

Miller (F.)

٩.

(Textiles)

Treas. 12pc 1983 A £1031 +

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

..... 57 + 5

replacement pro-• LLOYD'S of London is

providing a £7m cash aid for underwriting the Sasse syndicate, which is facing losses of £13.6m. Back Page; News analysis, Page 3

· HOUSE PRICES have risen by almost 33 per cent in the past rear, with the UK average price being over £20,000, says the Abbey National Building Abbey Society. Page 3

. BRITISH HOME STORES is to follow other supermarket chains by selling wines and beers in at least balf of its 100 High Street stores. Page 3

 MOTOR AGENTS Association bas attacked the Automobile Association's plan to launch a mail order scheme for car compovents and accessories. Page 3

 DUTCH SHIPBUILDING group Rijn-Schelde-Varolme is iovestigating reports that the new Iranian Government bas dropped plans to order eight frigates worth about Fl 2.5bn (£620m). Page 2

COMPANIES

Brown (J.) .

COLCATE - PALMOLIVE, the Oral Products, which was set second largest U.S. detergent up in January 1977 with a manufacturer. is ending its capital of \$US4.4m. · PEARL ASSURANCE net profits increased by 15 per cent last year from £5.62m to £6,48m, mainly because of a 21 per cent rise in life profits. Page 22

• UNICORN INDUSTRIES, the abrassive product specialists, is to raise £5.6m through a one-for-

 COMET RADIOVISION Services has again increased its cash offer for Caledonian Holdings from 170p to 1741p. Page 22

GEORGE WESTON, the Canadian food group, has raised its bid for Hndson Bay Company to 13.855m shares, a 60 per cent stake which matches the competing bid by the Thomson family. Page 25

Startrite 140 - 26

Unilever 628 - 16

W "Ribbons 41 - 4 Shell Transport 748 - 3 B. H. South 95 - 8 Pancontinental 700 - 50 Rustenburg Plat 130 - 7

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N.

stepped up efforts to retain the this year, manual workers will sympathy of other workers in now bein no mood to be put out plants where the skilled men work by the skilled nen's dispute. do decide to come out.

Although the strike call to the Mr. Pratt Thompson, managing director of Jaguar-Rovercompany's 3,500 toolmakers and other creatsmen theoretically Triumph, said in a letter to his took effect from the end of yesdivision's 36,000 employees terday's day shift it will only yesterday, that if the strike went ahead, he would be depending be possible to judge the impact of the action on Wednesday. Unless there are unexpected on all other workers at every level to "remain at work and belp keep the plaots working." In a similar spirit, Mr. Peter weekend developments, it is probable that skilled men will not report for work at Cowley, McGrath, chairman and manag-Castla Bromwich, Solihnll, Swining director of BL Components; the company would keep don and some other plants next goiog as long as possible " with week.

Thumph could affect invest-Men at some factories, inthe co-operation of loyal staff." Men at some factories, in-During an unofficial strike by cluding the big Longbridge and ment plans. "Peopla's patience with British Leyland is at break-Drewa Lane plants in Birmingtems factory last year other bam and Speke, Liverpool, bave workers, with the support of the said they will not join the strike. ing point," he said. " No govern-ment or political party can afford to be seen as a soft touch However, if plants like Castle over BL's cash requirement. eering Workers' executive, Bromwich and Swindon-which

BL is clearly hoping that, fol-

skilled workers. Although there have been predictions that the strike will not gain as much support as the mooth-long action by toolinakers in 1977, some shop stewards were suggesting yesterday that Mr. Michael' Edwardes, chairman of BL, had gone too far in accustations that Mr. Fraser was acting as a " wrecker." They felt the strength of this personal

isation in support of demands

for the strikers. In his letter to employees, Mr. Thompson warned that

spread over four years.

Rubinstein.

Colgate aarned \$42.5m last

year on sales of \$4.3bn. But this was a mere \$1.5m profits

advance on 1977. Colgate admitted " a disappointing earn-

ings performance" by Helena

Mr. Edward Jones, an analyst with Paine Webber Mitchell Hutchins, estimated yesterday

that last year's cosmetic sales were \$50m in the U.S. and \$150m abroad. U.S. losses left

Helena Rubinstein some \$2.5m in the red, said Mr. Jones.

Kao Soap's 1978 sales were \$850m and its profits \$13m.

. -10

would not recognise the beast they saw one," he said. However, Mr. Malcolm Young, the union's Oxford district secretary, said that while be regretted the proposed strike be understood the craftsmen's motive. "Frustration will continue

obliged, on the basis of

aftack might increase support until such time as there are two tiers of negotiations, ona for craftsmen and one for others," he said. the

strike action in Jaguar-Rover

opinion, to continue beloing BL The trade-weighted index has through crises. ... "Those people risen hy 2.5 per cent in the week since the link between who think we are crying wilf sterling and the frish punt was broken. There was sizeable selling of punts vesterday with a closing rate of £0.9734. A sign of the changed times was that the Irish authorities f in New York did not cut their interest rates. in line with the reduction in the

British MER on Thursday, as they would have done previously.

Spot L month The rise in the trade amonths weighted inder this year has 12 months

HINE

To understand the word you need glasses

With so many names to choose from, how can anybody except an expert go about choosing

First, make sure it is Cognac. A handsome bottle with an impressive label, full of stars and symbols, can control a very ordinary grape brandy but the word Cognac is protected by law and can only be used to describe Cognac brandy which comes from the wine of certain grape types grown in a closely defined area and double distilled in traditional Charentais pot-stills under the mostrigorous local control.

somebody's cellar for twenty years tells you. nothing either. Cognac has to be matured in oak, and once it is bottled it does not improve. There are two further facts you can rely on.

The first is the name, and the name Hine on a bottle of Cognac tells you it comes from one of the few great Cognac houses, founded in the heart of the Charente in 1763. The second is your own palate A single glass of Hine Cognac will confirm that you chose well.

Hine The Connoisseurs' Cognac.

For an informative leafer on Long Works part and Dept FT, 6th Floor, 10 mandes and 1 have a start to

April 5 Previous 152.0790-0600 \$8.0695-0705 0.25-0.20 dis 0.42-0.38 dis 0.25-0.20 dis 0.42-0.36 dis 0.50-0.42 dis 0.65-0.60 dis 0.95-0.80 dis 1.45-1.30 dis

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That the bottle may have been in

HINE

Heux Giomac

S.O.P

unhappy experience in the The agreement in principle cosmetics business by selling should lead to one of the largest its Helena Rubinstein subsidiary direct acquisitions in the U.S. for \$75m to Kao Soap of Japan. Mr. Reith Crane, who took over as Colgate - Palmolive's chief executive in January, bad been expected to try unloading a business which has been a serious drag on his company's

toolmakers at BL's SU Fuel Sys-

Amalgamated Union of Engin-

BY JOHN WYLES IN NEW YORK

earnings. Colgate disclosed in February that it was ready to sell Helena then that it had been having and selling price reflects Col-talks with L'Oreal of Paris. gate's lack of success in

But the sale to a Japanese company for a relatively modest price surprised most analysts yesterday until it was pointed out that Kao and Colgate are already associated in a joint venture in Japan-Kao-Colgate

nce & Family Stuaries

CONTENTS

For latest Share Index phone 01-246 8026

هكنامن الأجل

by a Japanese manufacturer for

Colgate acquired Helena Rubinstein through an issue of shares worth \$142.3m in 1973 as

part of a diversification move

designed to compensate for Col-gate's inability to crode Procter

and Camble's domination of the

managing the Helena Rubin-

In fact, the company said

yesterday, uoder the provisions

of the letter of intent there

would be no book loss on the

U.S. detergent market.

many years.

stein business.

U.S. energy: President Carter's unsure Golf: the U.S. masters way to a policy Corby: a study in redu pean industry Burgess Products ... 60 - 12 Insurance: house value Taxation: tax-free inco Gardening: open to vis Arts Books Page Bridge Choss Collecting Phoenix Assurance 266 - 10 Reckitt & Colman ... 482 - 22 Scot. & Universal lnvs. 190 - 14 Crossword Puzzle Economic Illary ... Entertain. Guide ... Euro-Options

sale.

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OVERSEAS NEWS

Norway awards eight more 50,000 flee North Sea oil concessions rivers

BY FAY GIESTER IN OSLO

TWENTY-FOUR oil companies Elf Aquitaine Norge 131 per ject," the Oil Ministry said. It in Norway. North America and cent, Total Marine Norsk 63 per was tha ministry's intention, have been awarded Europe -stakes in eight North See duction concessions allocated on -

Friday by the Norwegian government. The eight are among 15 offered in Norway'a fourth concession round in April last year. Their distribuhas been eagerly awaited by the oil industry. Allocation of the remaining seven will not take place until results of drilling on the first eight become .- known.

Norway'a state oil company, Statoil, has been given a 50 per · cent stake in all eight conces-

sions, and this can rise to hetween 70 and 80 per cent. depending on the size of eventual discoveries. It will be operator on three of the conces-

sions, or blocks---30/2, 30/3, and 30/6. On the first two it will receive technical assistance from Union Oil, and on the third receive from Elf Aquitaine. Norsk 5".Hydro. Saga Petroleum. Amoco and Gulf are nperators on the other blocks-31/4, 34/4, 31/2, :=:34/2 and 35/8 respectively.

Details of the licence awards

per cent. Norsk Hydro 10 per most promising of the eightcent, Petrocanada Norway 5 per. would be given to an applicant

BY DAVID WHITE IN PARIS

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cent, Norsk Hydro 121 per cent, Saga 71 per cent, nnallocated stakes 10 per cent.

Block 31/2-Statoil 50 per cent, Norsk Hydro (Operator) 15 per cent, Esso Exploration and Production Norway (technical assistance) 20 per: cent, Arco Norge 10 per cent, BP Petroleum Development of Norway 5 per cent; Binck 34/4-Statoil 50 per cent, Saga Petroleum (Operator) 15 per cent, Amoco Norway Oil Co. (technical assistance) 10 per ent, Amerada Petrolaum Corp. Norway 5 per cent, Texas Eastern Norway Inc. 5 per cent, Deminex Norge 15 per cent.

Block /31/2-Statoil. 50 per cent, Norske Shell (operator) 35 per cent, Norske Conoco 5 per cent, Superior Oil Norge 5 per cent, Norsk Hydro 5 per cent; Block 34/2—Statoil 50 par cent, Amoco Norway Oil Corp. (operator) 25 per cent, Phillips Petrolenm Co. Norway 5.8 per cent, Norsk Agip 3.35 per cent, Norske Fina 3.35 per cent, Mobil Development Norway 12.5 per cent; Block 35/8-Statoll 50 per cent, Norske Gulf Production Co. (operator) 30 per cent, and Nørske Getty Explora-

are: Block 30/2—Statoll 50 per cent, and Norske Getty Explora-cent, Teoncco Oil Co. Norsk 25 per cent; Block 30/3—Statoll The 10 per cent not allocated 50 per cent; Union Oil Norge 30 on block 30/8—regarded as tha

French steel industry manages to

avoid stalemate over cutbacks

however, thet this stake should ba awarded before drilling started on the block.

Licence conditions are tough. As in the third licence round, they include a provision that Statoil's partners on each block must between them carry Statoll's share of operating costs, during the exploration pbase. Norsk Hydro and Saga are partly exempted from this. Their contribution to meeting Statoll's costs is limited to balf their own stake in the relevant block. A well programme is prescribed for each concession, and on most of the eight the first well must ba started in 1979. On 30/6, two wells must

be completed this year. Several of the concessions also include a clause authorising the Nor-wegian government to postpone development of a commercial find by up to five years.

The eight blocks now allocated fall into two categories 34/2, 34/4 and 35/8 are around the Stattford Field, which straddles the boundary line between the UK and Norwegian sectors of the North Sea. A large find on any of these could strengthen the case for an oil pipeline from Statfjord to the forwegian mainland.

The other five lie between Statfjord and the continent. Gas finds on these would strengthen the case for a gas-gathering cent, Deminex Norge 5 per cent: oil company which put forward pipeline linking the fields with Block 30/6—Statoil 50 per cent, "an interesting industrial pro- Denmark or Germany.

Pakistan police move quickly to suppress pro-Bhutto riots

BY CHRIS SHERWELL IN ISLAMABAD

STONE THROWING youths apparently arbitrarily. Some Koran. When they swarmed fought a running battle in the were beaten and manhandled out afterwards and became streets of Lahore for the second People were forbiddan to col- rowdy, the police charged, streets of Labore for the second day running yesterday in pro-test against the banging in Pakistan of Mr. Zulfikar Ali Bbutto: The deposed Prime Minister. But tough action by protectively-clad police quelled distribunces in Rawalpindi, elsewbere in the Punjab, and in Kernebi the Karachi, the capital of the. southern province of Sind.

The troubles in Lahore are serious because it is the heart of the country's dominant pro-vince, but demonstrations else-where were apparently less severe than Thursday's, when practically every major centre in Sind and the Punjab was convulsed by unrest.

Yesterday Mr. Bhutto's Pakistan People's Party called for peopla to turn out following mid-day prayers. As it was Friday, the Muslim equivalent of the Christian Sunday, large crowds were expected in the main centres. The authorities Kashmir" in Pakistan. moved pre-emptively to prevent any repeatof Thursday's trouble.

rowdy, the police charged, using sticks and tear gas to dispel them. Police charged lect in groups although the using sticks and tear gas to police did allow gangs of dispel them. Police charged swaggering toughs carrying another crowd which emerged formidable clubs to terrorise from e Mosque sbouting slogans one particular main street and for Bbutto. proclaim their support for General Zia.

portraits of the dead leader burned gathered at Mr. Bbutto's resi- attacked a police station and dence in Karacbi to recite the stoned a Government building.

Violence in Kashmir BY K. K. SHARMA IN NEW DELHI

THE KASHMIR issue has taken is a danger of provincial feel-

ings increasing there. In Srinagar, capital of Kash-mir, thousands of people have on, new significance with the execution of Mr. Bbutto and it . is now felt here that Pakistan's been on the rampage since the execution. They have attacked ciaim to the state will be firmly resisted by the people there. There have been anti-Pakistan riots not only in that part of Kashmir which is in India but also "Azad" (independent) Kachwir" in Dikister the United Nations military observers group building, set fire to a church (because the bangman was a Christian) and shouted anti-Pakistan slogans. Reports have been receiv

moved pre-emptively to prevent any repeatof Thursday's trouble. The anti-Pakistan rioting is bere of similar riots in Azad being taken to mean that there Kashmir where crowds, have and stick-wielding police Kashmiris that they cannot and bave demanded that the roamed the streets taking trust the dominint Punjabis in region be merged with the rest individuals into custody, Pakistan. especially since there of Kashmir.

former South African student

sentenced to death under South

According to Press reports yesterday, the unexpectedly late announcement, in the sariy from e Mosque sbouting slogans for Bbutto. hours of the morning was due to last-minute problems en-countered by Senor Suarez in The worst trouble yesterday countered by Senor Suarez in filling the portfolios. The main difficulty came from the former Interior Minister, Senor Rudolfo Martin several Villa, who had said he no longer wished to retain the

arduous portfolio having held it since 1976. For a "rest" he was offered the post of Minister of Public Works, but finally decided thet he preferred to stay ont of the Government altogether. A former Guardia Civil

Few changes

in new

Suarez

Cabinet

By Robert Graham in Madrid

was sworn in yesterday,...

SPAIN'S NEW 23-man Cabinet,

headed by Senor Adolfo Suarez

commander, Gen Antenio Ibanez Freire, was brought in as Interior Minister.

Gen. Ibanez Freire had apparently been in the running for this post. His most recent job was Captain-General of Catalonia where he showed considerable diplomacy in dealing with the difficult El Joglan case-the actors arrested under military law for insulting the armed forces. In tha new Cabinet list the

following portfolios bave remained unchanged—the two vice-Premiers with their respective responsibilities for security and defence and the economy Gen. Gutierrez. Mellado and Senor Fernando Abril Martonell, the Foreign Minister, the Commerce Minister, the Transport Minister and the Minister for Europe, the Agriculture Minister and the Labour

Minister. portfolios The principal portfolio changed are Interior, Industry Public Works, Education and Regions. Among those entering the Cabinet for the first time apart from the new Interior Minister, are Senor Carlos Bustelo (Industry), Senor Jose Luis Leal (Economy), Senor Jose - Manuel Otero - Novas: (Education) and Senor Antonio

Fontan. (Regions).

Jobless rate

static in U.S. By Jurek Martin, U.S. Editor, in Washington

THE UNEMPLOYMENT rate in the United States remained unchanged at 5.7 per cent of the workforce in March, further testimony to the persistent

Observers said they did not believe the President was still in Kampala. One of his vebicles bas a transmitter which be linked directly to a

THE FRENCH heavy steel in- last year, also told union leaders dustry has kept itself one move that 1,000 jobs were. likely to away from stalemate io union be created at Longwy, but did negotiations over workforce cut- not name the company involved. In the Lille area, equally badly hit by the steel cut-backs,

The largest producer, Usinor, yesterday agreed to a further Renault. the state controlled meeting to discuss the problem motor group; has announced motor group; has announced plans to create 1,400 new jobs. of Longwy, its main operation These involve expension of its in Lorraine, and to keep its. Doual factory, which will take installations there open et least until the end of the year. on 1,000 more workers by the end of 1981, and construction of Management will re-examine a new interior fittings unit et production needs at Longwy the steel town of Denain. which over the next six weeks. Usinor

will employ 200 in 1981 and another 200 in 1983. will also discuss a further agree-The other main car group, strike maker, Cockerill, with a view Peugeot-Citroen, has confirmed to jolot operations in the region. , a plan for a gearbox plant at M. Claude Etchegaray, the nearby Valenciennes, announced chairman installed at Usinor by the Government in January. oain companies cam ing, under effective state control 1983, expanding later. 12,500 jobs.

But the unions are still pursuing changes in the redundancy plans decreed by the Government and involviny some 21,000 workers.

Negotiations with the Lor-raine-based group Sacilor-Sollac ended in disagreement on Thursday. The group is due to lay off 8,500—about e quarter of its workforce-if the next two years.

Metalworkers of the left-wing CFDT union warned that if talks with Usinor brought results no better than these, "the only choice will be a long, hard

Paidon the Ist

of every month.

Monthly Income Portfolio should still preserve this

The equity boldings should provide capital

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Benefits for the larger investor

Minimum investment is £2,000, but jovestors of £5,000 and over will receive:

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Schlesingers manage over £100 million of

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At least £24 monthly income net of basic rate tax, based on the current estimated gross yields of the three trusts.

growth and also increasing income in the future.

income from them may go down as well as up.

high level of income.

staggered lay-off programme in e to sh

of the Narew have passed Ostroleka, the district capital, and broken through a dam on the lower Narew river. This bas caused flood waters to inundate the town of Pultusk. 30 miles north of Warsaw.

flooding

in Poland

By Leslie Colitt in Berlin

POLAND'S worst floods in

decades have reached a peak

in the country's eastern dist-

ricts with at least 50,000 inhabitants evacuated and a

serions loss of livestock. In neighbouring areas of the Soviet Union, the Pripet river is said to be experiencing

its highest flood waters this

century. Stolinsk district in Byelo-

Russia is one of the worst affected. Thousands of fami-

lies have also been evacuated

from the Brest district bor-dering Poland, which has been flooded by the Pripet

and Bng rivers. The floods in Poland, which have inundated half of the

district of Ostroleka to the

north-east of Warsaw, are a

cruel blow to the economy

which is struggling to maka

up a series of bad harvests in recent years. This will almost

certainly make necessary additional loans to finance

fodder imports from the

East German and Polish

news agencies report that tens of thousands of bead of cattle. have been evacuated from nearly 90 flooded villages in Ostroleka and it is the nature

of such disasters that cattle

losses are heavy. The loss of future meat supplies could not come at a

worse time as meat and meat

products are Poland'a leading processed food export to the

West. Domestic butcher shops

are sold out of meat only minutes after deliveries

More than 2m acres. of

prime farm and pasture land have been flooded in Poland and an even larger area in the western regions of the

In Poland the crest waters

West

arrive.

Soviet Union

Iran may drop plan to order **Dutch frigates** By Charles Batchelor in Amsterdam

RIJN - SCHELDE - VEROLME (RSV), the Dutch shipbuilding group, yesterday said it is in-vestigating reports from Iran strike." The union is demanding that the new Government has changes in Usinor's plans for both Longwy and Denain and a frigates worth around FI 2.5bn

(£620m).

The. drastic sction taken sentenced to death under South against Dr. Mulder could en African Terrorism Act, was couraga him to tell his own ver banged yesterday in spite of

Rebels stay outside Kampala

Mulder expelled from party

DR. CONNIE MULDER, the responsibility for the secret Government's continuing divi-

BY MARK WEBSTER IN NAIROBI

The Uganda National Liberation Front (UNLF) said the the north of Kampsla, and Libyan trops backing President from Soroti. But the exiles said

THE STREETS of Kampala, the force had no wish to shell im programmes yesterday, and Ugandan capital, were reported portant installations which it included what appeared to be quiet last night, but anti-Amin would need when the city was it live speech by President forces said there was fighting on captured. The outskirts of the city with Ugandan exiles in Nairobi Ugandans they had no need to soldiers loyal to President Idi Amin. Started to leave Uganda, being Observers said they did not

airlifted from Nakasongola, to

strength of the economy. 'Total employment last month grew by 200,000, which is smaller than the sharp edvances re-corded in January and Tebruary, and there were 10,000

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spending projects of the sions and embarrassment. information department. Solomon Mahlangu, former South African Minister of Information who resigned fter allegations of misspending in his former department, was yesterday expelled from the

BY QUENTIN PEEL IN CAPE TOWN

ruling National Party. He refused to accept an sion of the information depart-ultimatum from fellow party ment activities, including the Four men convicted of murder. members to concur with the secret financing of e pro-were banged with him at the findings of the Government in-guiry into his department, ternational buying of favours In a statement issued before which exonerated both Mr. John for South Africe, observers be died, Mr. P. W. Botha, the Vorster, the State President and believe. He might also choose South African Prime Minister, former Prime Minister, and to contest his former parlia-Senator Owen Horwood, the mentary seat as ah independent, in the ordinary process of the Minister of Finance, from and thus perpendent.

to Iranian interest in order. installations, including the big au ag the trigates in Holandi was radio station, in the city centre. ways. rst made known early last year The UNLF said the Libyans The UNLF said the Libyans The ing the frigates in Holandl was first made knowo early last year and in June Parliameot approved the granting of export

were maintaining a few posi-tions as insurance that the Tanzanian - backed invasion Although RSV had high hopes force would allow the rest of who of being awarded the contract the Libyan soldiers, though to Go it has not yet included it in its number 1,000, to leave. I planning for its naval yards Diplomats said the invasion to Government.

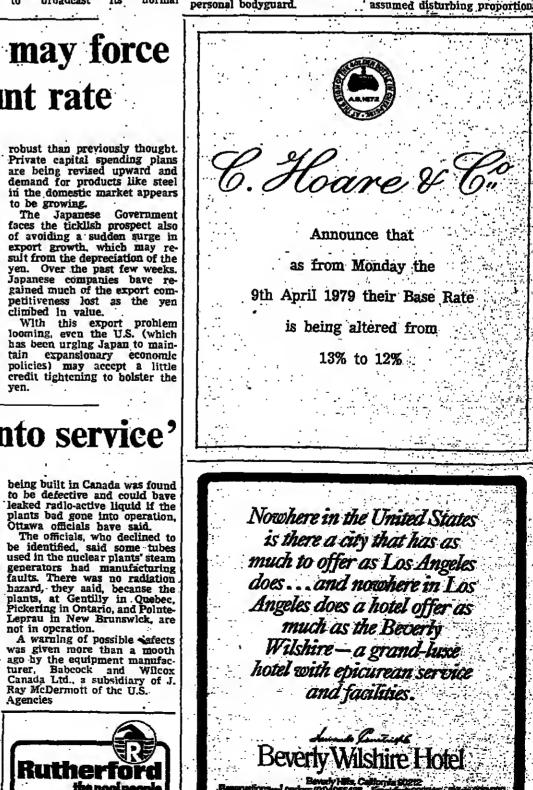
Amin still held several vial there were problems landing installations, including the big aircraft on the short run-

The executive council of the UNLF, led by Dr. Yusuf Lule, was said to be preparing to leave Tanzania for Kampala, where it will form a temporary

Radio Uganda continued broadcast normal

Kampale radio station, they fewer people ont of work in said. The UNLF said President troops (1,000 to 2,000 men)

March compared with February; Amin still had one or two Reduction in unemployment battalions of loyal Ugandan has ben a conspicuous success of the Carter Administration's But most are said to be economic policies, although the Nublans and southern Sudanese, achievement also reflects a dewho have always formed his cline in productivity which has personal bodyguard.



Fears about inflation may force Japan to raise discount rate

BY RICHARD HANSON IN TOKYO

SPECULATION IS developing liquidity baa been widely robust than previously thought. over when the Bank of Japan reported in the Japanese Press Private capital spending plans will choose to raise the official this week.

time low 3.5 per cent. with most acts as a sounding board for attention now focusing on how various debates going on within to stem inflation before it the Government The damages the economy.

Wholesale prices since Tebcentral bank (as early as next ruary bave been rising at a steep week, annual rate of over 10 per cent, Keizai with consumer prices beginning to feel the effect from March. The Bank of Japan fears these

The prospect of raising the discount rate by around 0.5-per cent and et the same time; increasing the reserve requirement on commercial bunk

Morinaga.

that the economy is much more

according to Nihon Shimbun, a leading financial daily) have been countered by official declarations to the contrary by both inflationary pressures will begin the Prime Minister, Mr. seriously to cut into teal Masayoshi Ohira, and central economic growth.

The argument for raising the official discount rate bas been

are being revised upward and demand for products like steel in the domestic market appears to be growing.

The Japanese Government faces the ticklish prospect also of imminent action by tha of avoiding a sudden surge in export growth, which may re-sult from the depreciation of the yen. Over the past few weeks. Japanese companies bave regained much of the export competitiveness lost as the year climbed in value.

With this export problem looming, even the U.S. (which has been urging Japan to main-The argument for raising the tain expansionary economic official discount rate bas been policies) may accept a little strengthened by recent signs credit tightening to bolster the

Reactor not rushed into service'

BY DAVID BUCHAN IN WASHINGTON

OFFICIALS for Metropolitan preveot further leaks into the being built in Canada was found Edison, the private power dons atmosphere. The main job is to pany operating the damaged decontaminate the reactor con-Pennsylvania nuclear reactor, tainer, a task which the energy have denied allegations that it department in Washington has unsafely rushed its reactor into estimated might take as long

had put its reactor into service on December 30 while its safety and reliability were "far from

1978. Mr. Nader's investigators aid

their information came from records and officials of the Nuclear Regulatory Comple-sion, which supervised the start-

up of the Three Mile Island several nuclear power plants reactor.

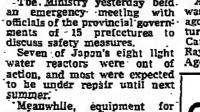
Meanwhile, engineers at the FINANCIAL TIMES, published delty except Sundays and holidays. U.S. subscription rate \$365.00 per annum. Second class postage perd al New York, N.Y. and at additional mailing damaged nuclear plant have started to pump back radioactive gas into the main reactor building from storage tanks, to centres. ·

unsafely rushed its reactor into esumated might take as long commercial service in the last as two years. hours of 1978 to collect large Japan will face electricity tax credits in that year. The allegation, made by Mr. Ministry of loternational Trade Ralph Nader's investigators in a long letter to President and Industry said yesterday, a long letter to President nuclear reactors.

The reactors are aimilar to the Pennsylvania reactor. and reliability were "far from - The Ministry yesterday beld. assured," in order to obtain an emergency meeting with hetween \$37m and \$48m in officials of the provincial govern-investment tax credits and ments of 15 prefectures to accelerated depreciation for discuss safety measures.

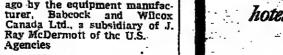
Agencies

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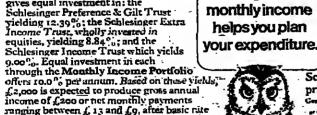




plants, at Gentilly in Quebec, Pickering in Ontario, and Pointe-Leprau in New Brunswick, are not in opcration. A warning of possible safects was given more than a mooth ago by the equipment manufac-turer, Babcock and Wilcox Canada Ltd., a subsidiary of J.



s of the World



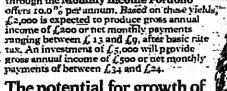
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who require a high and reliable income on

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three successful and high yielding

paid on the 1st of every month.

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Schlesinger trusts.

The Monthly Income Portfolio gives equal investment in: the

High income

The potential for growth of capital and income.

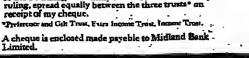
Current high interes) rates may not last indefinitely, but existing investors in the

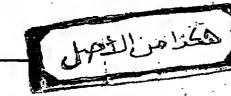
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io the Schlesinger Monthly Income Portfolio at the price ruling, epread equally between the three trusts on recoipt of my cheque.





Post Office to stage telephone fibre trial

Fulham have Forth oil slick blamed

been caused socidentally.

BY MAX WILKINSON

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22

THE POST OFFICE will shortly integrated into the telephone tional telephone cahles. It is is programme-be network. light and easy to handle. It can

announce a programme-be-lieved to be the largest of its kind in the world-for the introduction of 450 kms of optical fibres into the telephone network.

UK NEWS

network. The optical fibres, hair-thin Cables, which strands of pure glais, will for Plessey. replace the copper, wiges and. Th highest coatial cables which at present to run bety carry telephone messages. In the new project, consisting ter and hety of 15 separate systems, which London. about f5m, messages will be Some syste encoded in pulses of tight which ported on pyl-flash through the fibre at up to in undergrou 140m pulses a second. The link will he to pulses are so fast likey can en. The Post O code 2,000 simultaneous tele the UK shore link will he under water.

code - 2,000 simultaneous - telephone conversations in a single

The Post Office, which operates only an experimental optical filme link, now plans a large-scale trial of eptical systems which will be fully

four days

By Andrew Taylor

repay the money.

to pay debt

FULHAM Football Club has

been given until midnight on Tuesday to pay a \$400,000 debt

which the club formerly owed to Sir Robert McAlpine con-

to Sir Robert mcapine con-struction company The debt has now been assigned to Financial and General Securities, which has, given Fulham seven days to

Mr. Brian Dalton, Fulham's finance director, said last night that Financial and General had warned that if the money was not inside he director was

not paid by Tuesday it would seek to enforce an earlier court

judgment ordering Fulbam to

repay the dest He said that it was not clear whether, this meant that a receiver might be put into the

cinh if the debt was not repaid.

The Fulham board would meet

at the earliest opportunity to

settlement-for repayment.

The contracts are to he divided between Standard Tele-phones and Cables, the General run through existing telephone cahle ducts without extensive civil works and is immune from electrical interference since the

Electric Company: Plessey, and British Insulated Callender's Cables, which makes the cable glass does not conduct electricity. Optical fibres repeaters to boost the signal only Th highest capacity links are

to run between London and Reading, Basildon and Colchesevery 6 km compared with every 2 km for conventional cable. ter and hetween Basildon and Work on the new systems will probably start later this year. The Post Office expects to order Some systems are to be sup-

ported on pylons, nthers will run optical fibre links on a regular in underground ducts, and one basis from the mid-1980s. Since optical fibre links en-The Post Office is anxious that the UK should retain its posi-tion as one of the world leaders code speech rhythms in pulses or "digits," they will be especially suitable for use with in the development of optical fibre communications, alongside the next generation of digital

exchange equipment, System X Japan and the U.S. Apart from its very high planned for the 1980s. Optical fibres will be able to link capacity; optical fibre enjoys System X exchanges without several advantages over conven- special conversion equipment.

Fears of 20% rise in house prices

BY ANDREW TAYLOR

HOUSE PRICES have risen by

almost 33 per cent over the past 12 months and the average price of a home in the UK bas now risen above £20,000, according

to figures released by the Ahbey National Building Society. Mr. Clive Thornton, Abbey'a general manager, said: chief 'The increase in house prices during the first three months of this year 'exceeds earlier forecasts and estimates of a 20 per cent rise in 1979 cannot now-he considered excessive."

He added that during the first three months of the year house prices bad risen a further 5.6 per cent. It bad been expected that the rise would have continued to slow, following the trend of the previous six months.

Shortage

Abbey said a shortage in new housing might be a factor behind the continuing rise. Department of Environment figures this week showed a 20 per cent drop in new honsing starts in the three months to the end of February compared with the same

period a year ago. The huilding society also pro-yided a breakdown of regional service. house prices which showed that average house prices of £23,584 in Greater London were some £10,000 more than the average house price of £13417 in Yerkshire and Humberside.

Meanwhile, Mr. L. Farrer Brown, chairman of the Alliance Building Society, complained yesterday that Government campetition for investors' funds was in danger of "crowding-out"

creasingly concerned about com-

petition for funds from the Government and insurance companies which are able to offer investors tax henefits as well as a competitive return ! on their money.

Alliance said that building societies' net receipts fell by £1.3hm in 1978.

Pay beds curb target set by health service

Cosworth engine takes Design Council award

BY KENNETH GOODING

Ford - Cosworth DFV Formula 1 racing engine-" for some time the hest power unit of its kind in the world "-bas earned ooe of six Design Coun-cil awards to the British motor industry.

The engine was first used hy Lotus in 1967, but had not been entered until this year. Designer Keith Duckworth pointed ont yesterday that his company, Cos-worth Engineering of Northampton, could expect no marketing henefits from the award but added: "So many people have been knocking Britain recently that we decided to remind them that we can produce some of the best products in the world.

"The award will also give a boost to Cosworth's 200 employees. Their company is not well-known, and too many people believe Cosworth simply adapts Ford eogines in a small back-street factory."

Successful

simplicity of design rather than a high degree of innovation." Other award winners included: The "Linkliner" side access The success story hegan when delivery hody from Boalloy-Ford placed a £100,000 design contract with Cosworth for a a company which has won two awards in the past three years. three-litre Formula 1 engine be-The Design Council saya that Boalloy has "made major advances in the function and cause Mr. Duckworth had shown he could design successful racing engines based on volumeserviceability of its product produced parts supplied by which bring a high degree of Ford. There are now 325 in sophistication to the expand-ing range of side-access

This was the power unit used vehicles." by Jackie Stewart to win the Quinton Hazell's "Underider." an energy-absorbing unit world championship in 1969, 1971 and 1973. It powered Mario Andretti to his first world which, when fitted to the rear of trucks and trailers, absorbs championship last year. And a collision energy efficiently marine version of the engine raised the world powerboat speed record in its class to and progressively so that cars and their occupants involved In regreed collisions with 122.99 mph in a dasb across trucks equipped with the Windermere in the autumn of system suffer less damage than usual. A few days ago the Underider was awarded the Automohile Association

gold medal. Trailer, designed, highly versatile bag-The Standard Panel concept of Motor Panels (Coventry) gage trailer as an economic which enables it to offer a price."

AA spares plan 'fraught with perils'

3

By Kenneth Gooding, Motor Industry Correspon

THE MOTOR Agents' Association, representing 14,000 owners of garages, petrol stations and car and motor cycle dealers, yesterday attacked the Automobile Association's plan to launch a mail order scheme for car components and accessories. It would be "franght with perils for the motorist," said the motor agents, adding: "If the AA and its supplier (Quinton Hazell) plan to cream off the market by selling only fast-moving parts, it will inevitably lead to the prices of the more expensive parts being

forced np." Even the most skilled do-ityourself motorist could easily order the wrong part, and this had implications for road safety, said the Motor Agents' Association

In some cases, fitting a nongeouine part would invalidate the vehicle warranty.

Replying, the AA said: "We have good relations with the wide range of truck cabs Motor Agents' Association and which customers can adapt to would not want to do anything their particular needs. The to sour them."

judges described the system 'ts plan was " purely in the market research stage to see if Britain needs this type of service, which is very popular in the U.S. When we have seen fuel tank drainer by Britax (Dynasafe)—"a very simple product which should make the results of the market test we will consider the commercial viahility and whether to go ahead.

The subject will he discussed at a meeting shortly of the two organisations.

Overseas trade figrres delayed

BECAUSE OF industrial action The judges considered the Bedford JJL Midi-hus, deve-Inped by Vauxball Mntors in being taken at the Customs statistical office, the Government association with Marshall of will not he publishing the over-" 3 seas trade figures for March on very attractive and well-resolved design." They also considered the Versi-Trailer made hy Utow Thursday as previously announced. Revised publication arrangements for the March figures, and for the February "an original, wellfigures which were postponed for the same reason, will be announced as soon as possible.

British Airways steps up its Gatwick flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is plandepends ning to increase its flights to Europe from Gatwick, to ease congestion at Heathrow;

on tanker explosion

BY RAY PERMAN, SCOTTISH CORRESPONDENT

It recently switched holiday dights to Malaga, Alicante, Palma, Faro, Gibraltar, and Copenhagen to Gatwick. It says Craven Cottage ground. The company had decided to from Gatwick, starting in June, dispose of the debt, having and flights to Bologna in failed to mesotiate an acceptable November.

Industry Act interest

Lishon, Madrid and Heathrow. celona. That, however, Heathrow.

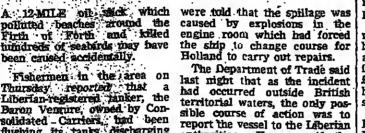
upon Theria. the

Spanish zirline, and TAP of Portugal, also switching services from Heathrow to Gatwick. British Airways has operated some European flights from Gatwick for some time, to

and

Dusseldorf, Frankfurt, Zurich, Duhlin. Aberdeen Guernsev. Its plans to expand at Gatwick arise from the Government'a

desire to reduce congestion at The Gatwick network might Heathrow and the airline's also eventually include flights deside to tap new traffic to to Lishon. Madrid and Europe from Gatwick as well as



Baron Venture, owned by Con-solidated Carriers, had been flushing its tanks, discharging heavy fuel oil into the sea. anthurities. However, if the spillage was genuinely acci-dental, no actinn would be But Datch officials who inter-dental, viewed the crew? in Rotterdam taken.

huilding societies. Awards were as varied as the activities of the motor industry Similar remarks had heen made earlier this week by Mr. itself. For the most part they Dennis Howroyd, chairman of were "notable for the emphasis the Provincial Bnilding Society. placed on good engineering The societies, have become in- practice, attention to detail, and



3.4 2

The award-winning Bedford JJL Midi bus.

as "ingenious."

shops

Balancer

a worthwhile contribution to safety in vehicle repair work-

Laycock Engineering'a "Moto-halance 5000" off-vehicle wheel balancer, which "mini-mises the possibility of operator error by the nse

read-out facilities."

Cambridge (Engineering),

electronics and digital

BY 10HN MOORE

THE CAREFULY worded state- proportions" of the risks of Lloyd's be publicly embroiled premium income limits (strictly ment from Lloyd's of London accepted. yesterday on its proposals to pro-

Lloyd's is worried lest hy goodwill which is vital to the vide £7m aid for the stricken Sasse underwriting syndicate was designed to take accour of cannot lose money it should he

marketplace could take a severe knock.

in unseemly legal rows. The related to the members wealth) laid down by Lloyd's. Moreover, Brentnall Beard had introduced an American-

Whatever syndicate, Mr. Dennis Harrison to the possibility that its name to whom Mr. Sasse granted will be before the courts for authority to accept business on the syndicate's behalf. It transpired that Mr. Harrison did not Another factor has influenced Lloyd's swift action. Its annual gain approval under Lloyd's pro cedures available for the use of audit is under way and all memhers are required to show that syndicates who accept nontheir underwriting assets are marine insurance husiness. of this particular affair, that sufficient to meet the liabilities Lloyd's has had to move swiftly for all classes of business. It was then found that the syndicate's management If a member has insufficient accounts had been seriously assets to pass the audit test mis-stated on the Canadian husiness which produced £2.5m of then he must either provide additional security or cease the fire business losses, and underwriting and resign from Lloyd's called in the fraud Lloyd's.

1978 The 52 entries for the 1979

Fulham to nay the ortginal debt of £270,000 plus interest pay-ments to McAlpine, which hullt Barcelona. the club's Riverside stand at Craven Cottage. The total debt has now risen to around \$400,000.

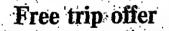
d intri

Mr. Dalton said that this was the club's last major outstanding debt

Asthma Council

to step up fight THE Asthma Research Council is to spend £100,000 to combat the disease which affects more than Im people in Britain.

- The council's annual report saya that research grants to hospitals, universities and other organisations will be increased by about £34,000.



so that they can see the progress of electrification work which will he finished in 1982.

The Heart

Is Where

fourHome

IS

Our convenient location in the heart of Amsterdam is only one

reason, so many guests come "home" to us again and again

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standard of service

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closed circuit, colour TV

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TOOT SETVICE

*

rates reduced THE MAXIMUM rate of ment-creating projects (Cate-Interest Relief Grant is now gory A) is down from 12 per cent to 10 per cent. Interest rates for loans under The "hroadly commercial" Section 7 of the Industry Act modernisation notice to a loans for 1972 have also been rational and the section of t 13 per cent.

modernisation projects which do not provide additional 1972 have also heen reduced as . do The "concessionary" rate of down from 15 per cent to 13 per interest on loans for employ- cent.

Easter services on London buses

A FREE hus service is to run Extra huses will run to on Easter Sunday between London and Chessington Zoos, Sloane Square and Battersea Hampstead Heath, Hampton Park to help visitors reach the Court, Kew Gardens, Richmond, **FIEC UIP OICH** hus parade and rally being held Syon Park and to parts of the COMMUTERS ON British Rail's in the park—as part of the Thames riverside. On the London-Bedford line are being offered a free trip on Sunday— of London's huses and the additional trains for football annual Easter parade. i matches.

Driving licence renewals 'blacked'

motorists to renew their driving ing Ceotre at Swansea. licences have been "blacked". The only exceptions are appli-

by civil servants. But they can continue driving licences who are advised to

notes on the dangers of carbon APPLICATION BY thousands of the Driver and Vehicle Licensdust. The notes advise on the precants for first-time provisional

without hreaking the law, say reapply within a month.

Financial Times Reporter

UNDER-USED pay beds and private consultation services will be phased out of National Health Service hospitals hy mid 1982, according to the Health Services Board's annual report. The report says that the demand for pay beds has declined in recent years. The number in NHS hospitals has dropped from 3,444. in 1977 to

2,819 at the beginning of this year. The Health Service Board has already asked local authorities to

accommodation ontside health the affairs of the syndicates for service hospitals. The Board the mainly non-working memplans to revoke authorisation for | bers of Lloyd's. pay beds with an average daily | Hence, Lloyd's is anxious to occupancy of under 75 per cent. | stress that the nature of the aid Its provisional timetable for it is giving to the syndicate,

more than 21 beds, hy July, 1982.

Carbon dust

warning given

10550 provide alternative paid

scrapping unused beds has started. The first revocations will begin in hospitals with analler numbers of anthorised beds in January, 1981. The Board hopes to have completed all revocations for hospitals with

the deep divisions that exist within Lloyd's itself on how the affair should be handled.

Many members of Lloyd's. 17.000 in all. grouped into about 360 syndicates, feel that they should not have to hail oot 110 of their number because they have fallen on hard times. After all they argue, since syndicates do not participate in each other's profits they should not have to share each other's

This complaint is loudly voiced hy the influential 350 managing agents who look after

formerly managed by Mr. eventually led to £10.5m losses. Frederick Sasse, is only of a Lloyd's also called in the City temporary nature temporary nature.

But the 16-strong ruling committee of Lloyd's has deeper anxieties about the Sasse affair. It is concerned lest anything that smacks of a rescue should tarnish the principle of unlimited Hahility.

New members joining Lloyd's are told that in the event of large insurance claims they are indivi-dually liable to the full extent

THE HEALTH and Safety of their private means for their Executive has issued guidance own proportion of the business which has been accepted on their behalf by a full-time

underwriter. cautions which should be taken Only recently Lloyd's ex-to protect workers using the plained to the Wilson Committee material which has many that a member "is not liable, in respect of other members'

in danger of encouraging bad legal front, Lloyd's is resigned market practice.

Officials feel that Irresponsible elements within Lloyd's might some time to come. decide that they have nothing to lose hy abusing the market because. in any event, the community would rally round.

However, such is the nature and produce an interim package of measures for the Sasse syndi-

Lloyd's was responsible for instigating an interoal inquiry last summer into the affairs of the insurance broker Brentnall Beard. This company. quoted on the London stock exchange, pro-duced the North American fire of London police fraud squad last September to look at a number of irregularities in the syndicate's management accounts

on the Canadian husiness. These actions have to a large extent impeded the syndicate's legal action for the recovery of re insurance claims on £8m of the fire business.

Lloyd's intervention also slowed down the syndicate's legal campaign in other areas for the recovery of money need **to** it.

Many of the 110 members of the syndicate byve herome im-patient and sought legal advice individually. There is a distinct possibility that a maze of legal action will follow and the name

Lloyd's feels that to treat the memhers of the syndicate harshly, at a stage when they legal actioo, would be unfair. Sasse losses.

squad, whose inquiry is still going on. With so many extraordinary prohlems surrounding the syndicould recover the money else- cate, Lloyd's is keeping its where as a result of pending options open. Lloyd's said yestergal actioo, would be unfair. day that the package of An unusual number of mar. measures announced "in no way ket irregularities figure in the rules out further action by the events which have led up to the committee in the light of any committee in the light of any new facts which might emerge.

Towards the end of last year Yesterday's meeting at Lloyd's It was discovered that in 1976 of the underwriting agents was Mr. Sasse enderwrote £10m of the first occasion many could husiness, 2} times more than be recall of such proposals heing was entitled to accept under the unveiled to the community.

> **Clydesdale Bank** BASE RATE

Clydesdale Bank Limited announces that with effect from 6th April, 1979, its Base Rate for lending being reduced from 13% to 12% per annum.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT BRITISH HOME STORES has per cent of the beer market. inined the booming take-home The supermarkets' a joined the booming take-home The supermarkets' and drinks trade which could multiple stores food halls are remainder. revolutionise Britain's drinking rapidly becoming more popular hahits. BHS plans to sell wines and heers in at least half its

the first licensed section is licence. likely to be open within the. next two months.

Most of the major supermarket chains as well as High Street multiples such as Marks and Spencer and F. W. Woolworth had already entered the

The rapidly increasing preference for drinks in the homeatlhough the traditional public house still remains the most popular place to have a drink-meant that BHS could no longer afford to stay out of the hattle for a share of the £7bn a year drinks market.

market.

12

Take-hnme heer sales, for example, could reach 20 per cent of total beer sales by the early 1980s, according to some

as the place to buy drink to take home, at the expense of the 100-plus High Street stores and traditional specialist retail off-The key has been the increasaccessibility of drink in super-

markets: since most consumers shop at least once a week in a traditional store profile of supermarket, it has become middle-class shoppers who are easier to add a few cans of larger or a bottle of wine to a although there is now a general loaded trolley than make a move down-market in the wine licence

Statistics produced by the AGB research company show that in the fast-growing wine trade, off-licences account for

multiple and independent grocers, cooperative stores and High Street stores account for equal share of the market with at least 52 per cent. Other trade surveys show that

- Ca

supermarkets and other and 33 per cent went to a spe- has been helped by the growth multiples account for the cialist off-licence. in demand for lager, which

chain, according to AGB's figures, is the largest individual retailer of wines with about 10 per cent of the market, com- cent) and J. Sainsbury (18 per pared with about 3 per cent for cent) and then hy Victoria Tesco. Sainsbury's dominance in the wine market is due to its chain. more likely to he wine drinkers,

special trip to a specialist off- trade, as well as its consistent policy of huying quality wines was virtually unheard of. "In and clearly explaining to certain quarters," he adds, "the shoppers their type and suit-idea was completely tahoo and ahility.

The total take-home market is only 40 per cent of sales, while growing so fast that some estimates suggest supermarkets may now be taking a nearly specialist off-licences,

A recent survey by the Stats company's in the total take-home market, MR company found that 57 per Three years ago take-home beer spirits, off-licences account for went most often to a super- about £28m a year. sales accounted for just over 8 about 60 per cent of sales and market to buy take-home drinks The boom in take-home sales

accounts for about 45 per, cent Tesco, the most frequeotly-The J. Sainsbury supermarket cited choice for huying drinks, of the take-home heer market; forecasts suggest its market was mectioned by one in four share will he 60 per cent hy the

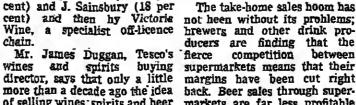
people covered hy the survey, followed by the Co-ops (22 per Wine, a specialist off-licence

director, says that only a little more than a decade ago the idea of selling wines; spirits and heer over the supermarket counter for the brewer than sales was virtually unheard of. "In as late as 1967, when Tesco

hegan to examine the prospects for the market, only seven out of over 800 stores held a licence and total turnover was no more

than £150,000 a year." Nowadays, he says, Tesco's take-home business is one of the the need for drink producers to sectors. Its heer sales, for

The boom in take-home sales are concerned.



margins have been cut right back. Beer sales through supermarkets are far less profitable through a public house.

mid-1980s.

The accessibility of drink in supermarkets has been sug gested as a main reason for the sharp rise in alcoholism, especially among housewives. in recent years.

Increased social concern over the spread of alcoholism-and fastest-growing secure higher margins-may. therefore, eventually take some of the gloss off the take-home hoom as far as supermarkets

industrial applications. **British Home Stores to sell drinks**

ment and hope for a thumping

Tory majority is simply a desire to continue the seesaw politics which have bedevilled Britain."

It was the beight of arrogance

for Tory and Labour to assume

that the electorate must hand

younger voters were no longer

prepared to accept adversary

politics. The size of the Liberal Party in the new Parliament

would decide whether tha UK

could start a new era of part-

Heath

may be

open to

By Elines Goodman, Lobby Staff

Mr. Edward Heath gave a

strong impression yesterday that be might be prepared to

consider a job in a Conserva-

The former Conservative leader, whose relationship

with Mrs. Thatcher has been

distinctly frosty since she sup-

planted him, denled reports that be bad already told her that the only jab be would he

prepared to consider would be

Mr. Heath's office put out a statement saying that at no. time had there been any-dis-

cussions with him about his

position in any future Con-

servative ... Government. . Nor

had be himself expressed any

vlews to anyone, about it. That, be said dutifully, was a matter for the leader of the

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tive cabinet.

Mr. Steel maintained that

one of them absolute power.

UK NEWS-LABOUR

Stage-hands dismissed by National Theatre

BY PAULINE CLARK, LABOUR STAFF

LANAGEMENT at the National Theatre yesterday issued dis-missal notices to 50 members of the National Association of Theatrical. Television and Kine Employees, as a stage-hands' un-official strike entered its third

But the management also offered the union two alterna-But tive conditions for re-engaging the sacked strikers. Talks to try to reach agreement will continue over the week-end. The strike is the sixth un-

official action by the union's members in the National Theatre in the three years the company bas been at its new complex on London's South Bank.

Potential box office takings lost since then total £200,000. The theatre's current hard-line shows its determination to end

disruption completely. Mr. Jobn Wilson, the association's general secretary, said yesterday that its executive com-mittee would consider on Monday the management's two proposals for reinstatement. The first is to take the dismis-

sals to arbitration-the arbiter to be chosen by the Secretary of State for Employment-with the result binding on both sides.

Dons get 9% pay rise backdated

By Michael Dixon, Education Correspondent

37.000 university ABOUT teacbers are to receive a 9 per cent psy rise backdated to October 1, bringing their total annual paybill to about £310m.

The payment is in addition to a 6.1 per cent increase paid from October 1 as the first stage of compensation to the dons for a 12 per cent award which was "cut off" by the incomes policy of 1975,

The second stage of the compensation, now raised from 6 to 9 per cent, will be paid from October 1, 1979, again in addition to any normal annual negotiated for the 1979-80 academic year. The backdated

NO INCOMES policy will work It proposed that if a bargain unless union powers are properly entered into by reduced, the Association of employer and union was broken, The backdated payment brings salary scales for the lecturers to £4,232-£8,452, for British. Chambers of Commerce said yesterday. In a discussion paper at its The conference urged restric annual conference in London it tions on union power in closed senior lecturers and readers to £S.IS2-£10.097, and the average salary among each university's concluded that reforms were shops; first, by bringing in inde essential, whatever was done about wage policy, and the recently concluded concordat between the TUC and the outprofessors to £12,050.

Discussions are to be held between the Government and the Association of University going Government was in no Teachers on the possibility of a sense the required reform.

Or, the dismissed men, if they wished, can be re-engaged providing they formally agree in their contract of employment not to take further unofficial action that would halt perfor-Bances This follows a breakdown in

pay dispute. Since then the num-ber has grown to 50 as more have joined the picket line. talks with the union this week, despite intensive negotiations involving the Advisory Concilia-tion and Arbitration Service. Bnt

goes ahead The association craticised management earlier this week for failing twice to take up its offer to persuade the strikers to return to work. Originally 27 stage-hands walked out in the

the strikers represent just a sixth of tha union's membership at the theatre.

Local authorities face new disruption

BY PAULINE CLARK, LABOUR STAFF

UNION REPRESENTATIVES of That offer was raised earlier this week from 8 per cent but the groups balieve they are some 20,000 plumbers and alectricians employed by local authorities will decide on a being compared unfavourably with the mannal workers. It con campaign of industrial action cludes a comparability study next week. Yesterday they re-jected a 9 per cent pay offer. with 50 per cent of any pay-ments to be made next Novem-ber and the rest the following Meetings are to be organised by area officials. The effects of year.

The National and Local

the party that broke the con-tract must pay damages. The conference urged restric-

pendent arbiters on issues such as union refusal or revoking of

membership; second, by widen-

ing the grounds for avoidance

of union membership beyond "religious belief": third, by

closed soop only

any action could vary widely according to different local authorities' policies on contract The electricians are demand ing full implementation of an arbitration award made in 1975, which recommended close alignlabour. Maintenance of lifts in higo-rise blocks of flats could be affected as could beating and ment with wages in the private sector based on £49.20 a week. Plumbers are also demanding

plumbing installations in a variety of public service build-ings, including schools. Earlier this year local authority manual workers took industrial action until a 9 per parity with plumbers in the pri-vate sector following their special case award last antumn. industrial action until a 9 per cent pay increase with a com-

Government Officers' Associa-tion said yesterday that a claim for a substantial wage increase for 50,000 clerical and other parability study and £1 on account was agreed. Mr. Peter Adams, national officer in the Electrical and white collar staff in the electricity supply industry would be tabled with employers next week. Their average wage is at present put at £3,410 a year. Plumbing Trades Union, said the workers were demanding a "substantial improvement" to the latest offer.

Incomes policy depends

'on curbed unions'

BY COLLEEN TOOMEY

at Perkins STRIKE halted production last night at the Perkins plant in Peterborough, the world's largest diesel engine manu-facturers. Seven thousand workers

Pay parity

strike

walked ont after talks broke down in their long-running pay parity dispute.

pay parity dispute. Works convenor Mr. George Gilmour announced the dead-lock through a loud haller on the factory floor. Workers staged a demonstration, shouting and chanting, and some equipment was knocked over and damaged.

Shop stewards rejected an offer of increases on basic rates of between \$8.39 and £10.75, plus a joint committee investigation into parity with Massey Ferguson employees

the plant for a month, with the loss of 40,000 engines. The company produces more than 1,000 engines a day, 85 per cent for export.

shop stewards' holiday: May 3

Labour vote.

work in the 60 marginal constituencies that have been selected by the Trade Union Committee for Labour Victory for special attention during general election cam-

paign. Conservative Party Central Office has already complained that detachment of trade union officials for electoral work could be a breach pf the election laws. Unions say therei s nothing ilegal if paid there's nothing llegal if paid officials take the time off as part of their annual holiday. Mr. Moss Evans, TGWU general secretary, said after a meeting of his union's executive with the full-time officers: "Our shop stewards are to be urged to negotiate with their management for with their management for the day off on election day to belp in the campaign, on the same basis fillat most firms

οπ,

belp the Conservative Party

Steel will not visit Thorpe's constituency before election

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

North Mr. Jeremy Thorpe, former leader of the party, during the

POLITICS

intentions Mrs. Lilian Prowse, Mr.

AR DAVID STEEL, the Liberal Thorpe's agent, said that Mr. made yet, alrough the idea eader, is not going to visit the Steel had offered to visit the might bave been discussed. North Devon constituency of constituency on bis way back. Earlier this week Lord constituency on bis way back from Cornwall next Tuesday. on Cornwall next Tuesday. Wldgery, the Lord Chief of the But Mr. Thorpe would not be granted an application for the here on that day, so Mr. Steel, adjournment of the trial of Mr.

leader of the party, during the General Election campaign. Liberal Party workers in the constituency are, bowever, hop-ing that Mr. Steel will send a tape-recorded message of sup-port which can be played to them at the meeting which opens Mr. Thorpe'a local cam-last night, there was a great deal of confusion in the Liberal ranks about Mr. Steel's until May 8 so that lt does net the Liberal Party General Elec-tis meeting in Eondon earlier in Blackpool last night that the this week that Mr. Steel should Liberals would break through in not visit North Devon. The official said that he knew Parliament.

nothing about a tape-recording. He said: "Mrs. Thatcher's and one had certainly not been, prayer to avoid a hung Parlianership and co-operation in industry and politics.

political adviser, who was killed last MRS. MARGARET THATCHER, Leader of the Conservative Party, arriving with ber husband,

r. Roy Mason, Northern .. Ireland the Government. Security was strict and Special Branch officers mingled with the congrestion of between 200 and 300.

'Callagate cover-up'

y a terrorist bomb.

Conservative Party. By putting out the statement at all, he seemed to be-trying to get the idea across that he was open to offers from Mrs. Thatcher, despite-their differences of opinion on some key issues. Maude attacks on

dissension.

Mr. Heath is due to take a full part in the election cam-paign. He will begin by visit-

ing six ctilical constituencies in Scotland and then taur the rest of the country.

Given the way he attacked

the official party line on pay

policy at the Tory conference

last autumn, his every speech will be examined under the media microscope for signs of

The indications are, that be

will behave with considerable.

discretion at the start of the

campaign, very careful about

for Mrs. Thatcher has already

said that she would want no

dissenters in her cabinet.

Blacks might

TGWU wants BRITAIN'S biggest union wants a day off for its shop stewards on May 3 so that they can help pull in the Labour wate The Transport and General Workers' Union is, also, urging its 500 paid officers to take their annual leave and

parity. The issue has been simmer-ing since 1973, when it closed

in Coventry. The Perkins' workers want a package worth £30 more a week—to belp give them

study of the dons' pay by the The conference felt that the Standing Commission on Pay "near-total immunity" of trade Comparability.

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If you are single minded about getting an exceptionally high income from your investment, then you should give Chieftain's new Preference & Gilts Trust your serious consideration.

Its overriding aim is, quite simply, to bring you the highest income yield available from stockmarket investments. This year, next year and into the future.

Initially the estimated gross annual yield is 13%-an outstandingly attractive figure even in the world of high income investment.

It must be remembered that no unit trust should ever be thought of as a short-term speculative investment. The price of units, and the income derived from them, can always go down as well as up.

But as the next section shows, Preference & Gilts Trust is likely to enjoy rather greater stability than other investments of its kind.

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As its name implies, the Trust will invest exclusively in efference shares and gilt-edged securities—both of which pay a clearly stated level of income.

Preference shares are, of course, equities with a first right to fixed dividends from the income of a company, gilt-edged securities are essentially loans to the Government, and carry the Government's guarantee.

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Moreover, in order to further minimise risk, the Trust will cast its net wide and invest in a large spread of stocks.

initially the largest share of the portfolio is earmarked for the preference share sector, this is because the tax system at present limits effective unit trust investment for income in gilts to relatively small proportions.

However, the unit trust industry is pressing for this to be changed.

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Fill in the coupon and send it now to Chiefrain Trust Managers Limited, Chiefrain Home, 11 New Street, London BCMA (TP. 1/Wie would like to buy Chiefrain Preference & Giks Links to the value of S______ 2 Top cach. (Maranum mixial holding, CISU) 1/Wie conclose a remittance, payable to Chiefrain Trust Managers Limited.

Tick box. 🔲 if you want maximum growth by automatic re-investment of sec income. If you want to know how to buy Chieftain Preference & Gets Units on a regular morthly basis.

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You can sell your units on any normal working day at the prevailing bid price. You will normally receive a cheque within even working days of receipt of your renounced certificate.

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Until 27th April units will be available at a fixed price of 25p each to give an estimated current gross yield of 13%. Your applica-tion will not be acknowledged but you will receive a certificate by 8th June 1979. After 27th April units are available at the daily published price.

There is an initial management charge of 5% included in the price of the units. There is also an annual charge of %%(plus VAT) which has been allowed for in the quoted yield.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

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RUSH to extract THE NOLIP Sea oil to benefit the balaoce of payments has positively barmed jobs and industry in Scotland, Mr. Gordon Wilson, deputy leader of the Scottish National Party said yesterday. North Sea oil is clearly going to be one of the themes in the SNP election campaign. Mr. Wilson said that no other country in the world had so comprehensively mismanaged its oil policy as Britain.

Oil rush

'harmed

By Ray Perman

Scots jobs'

Denis (right), and the Suffragan Bisbop of

Reading, the Rt. Rev. Eric Wild, yesterday

at St. Mary's Church, Longworth, Oxfordshire,

for the funeral of Mr. Airey Neave, her friend

Between 150,000 and 200,000 jobs had been created in the U.S. as a direct result of North Sea exploitation, but only 55,000 hsd been created in Scotland. "I bave no hesitation in coodemniog the break-neck exploitation of Scotland's oil

adopted by successive Labour and Tory Governments as extremely harmful to Scotland. "The Government must tighten up on existing develop-ments, and insist that all repair and maintenance work should normally be handled in Scotland, using Scots firms and

labour. "Secondly, before giving development permission to companies, the Government must insist that st leat 50 per cent of tha development work in the Scottish sector is given to Scotland. "This would give Scots firms

a fairer opportunity to comnete and it would force international suppliers to enter into licence and partnership arrangements with Scottisb industry.

Conservatives

selling Inmos

The report says, however, that a change of Government would not bring about a re-

covery of the crippled economy at once. Time would be re-quired to create the industrial climate in which investors

and entrepreneurs could take over the board's promotion of strategic industries.

A Conservative Government would instruct the board to re-turn profitable companies to the

private sector, but support for inmos and Nexos, the semi-conductor aod office equipment

subsidiaries, might still he justi-

fied for some while.

warned off

tronics.

election campalgn said Mr. Angus Maude.

Speaking shortly before the publication of Labour's mani-festo, the Tory Party deputy chairman sought to brand it as the party of extremists. Only its lack of a hig enough

BY ELINOR GOODMAN

majority in the last Parliament had prevented it pressing abead with full-blooded Socialism, he said. Britain must be aware of the dangers of returning Labour to power with a working

majority. he added. And Mr. William Whitelaw, a big majority, he sald. shadow Home Secretary. He supported his argum attacked what will probably be one of Labour's main campaign points-its claim to have s special relationship with the unlons. Mr. Callaghan's assertion that only Labour could get their co-operation was " demonstrably hollow," he ssid, in the light of the recent industrial troubles. Mr. Maude, speaking in his Transport House draft mani-Stratford-on-Avon constituency, festo.

Pledge on chemists' pay

Conservative government ment had already announced it would go ahead with plans to set would set up such a body but up an independent review body had not yet appointed any for chemists' payments, a Tory health spokesman said yester-

said that the present Govern-

had not yet appointed any Dr. Gerard Vaughan, Conser- lisb the review body and vative MP for Reading South, consider its recommendations "very carefully and sympathetic-ally."

members. A Conservative government would urgently estab-

Tory farm policy criticised

A CONSERVATIVE GOVERN-MENT should not take immediata action to kill off the By Christopher Parkes LEADING FARMING and land-National Enterprise Board's office equipment and integrated

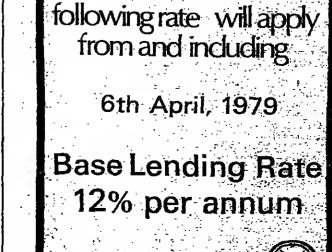
owners' organisations have been disturbed by lack of formal commitmeets in the Conservacircuit vantures, according to the Partys draft report on elective Party's agricultural policy The report produced by s Party working group chaired by Mr. Ian Lloyd, MP, describes the board as a "socialist cure for a problem created by socialist policies."

plans, presented by Mr. John Peyton this week. Mr. Richard Butler, president of the National Farmers' Union. said that be wanted talk of support for agriculture to be backed with funds. He was dis-appointed to find no promises on

price rises. "It was a useful statement."

Mr. Butler said. He put his views to Mr. Perton at the annual dinner of the Grain snd Allied Feed Trade Association. "In one or two areas the statement was not even factually correct." he said. The Country Landowners' Association called for substantial reductions lo tax. Its statement welcomed the Conservative line but remarked on the many similarities between the policy and that of the exist-

ing Government.



Bank of Ireland

announces that the

Bank of Ireland

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not vote says student leader THE MAJORITY of Britain's Im coloured voters will ignore the General Election unless

candidates give firm commit-ments on racial justice. Mr. Trevor Phillips, the first black president of the National Union of Students, said yesterday. Mr. Phillips sald in Leeds that Britain's ethnic minorities wanted police powers of arrest wanted pouce powers of arrest undar suspicion repealed and felt a much higher level of multi-racial consciousness in schools and colleges was needed.

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quoting from the draft fanifesto prepared by Labour's research department. But Mr. Maude can hardly bave seen Labour's final manifesto-agreed yesterday be-tween the full Cabinet and the National - Executive - so he risked over stepping the mark by quoting proposals in the

LABOUR'S version of Water said the clection would be gate—the "Callagate cover-up dominated by a "cover-up story" story "---would 'dominate the as important as Watergate bad. been in America. Dubbing it "Callagate," be said it tried to disguise the

Labour Party's true nature, in particular its real programme for the next Parliament. The electorate needed to be re-minded again and again what Labour did when it had majority, he said.

Nationalisation - of aircrai and shipbuilding, and building land-was symptomatic 'of the kind of Socialist measures Labour would try if elected with

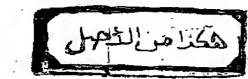
He supported his arguments by

approved by a decisive majority in a secret ballot.

allowin

on election day."

UK NEWS-LABOUR'S MANIFESTO



Stronger Price Commission: Giro boost

THE LABOUR PARTY published its manifesto for the May 3 General Election last night.

THE MANIFESTO SAYS:

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Over the past five years, the Labour Government has laid the foundations of a stronger economy,

When Labour came to govern in March 1974, Britmin was facing the most dangerous crisis since the war, The Tory programme of confrontation and social injustice had brought the country almost to its knees.

Our country has come a long way since then. The rate of make this effective, inflation has been brought. We reaffirm the

employment has at last hegun to fall

Now we offer a programme to carry Britain through the 1980s.

carry Britain inrough me including Nothing so undermines a ment scheme which has already nation as inflation. Not only supported projects in excess of does it make the family's task film. It will develop the work of hudgering more difficult it, and funding of the Cooperative is a threat to jobs and a stand-bevelopment Agency in expandcompetitors to invede our markets.

Now, with the renewed co-operation of the trade union movement, Labour will continue the battle against rising prices. With the wholehearted backing. of the TUC, we have set ourinflation down to 5 per cent hy' 1982 Power on prices :

1-Our approach will: be threefold, Labour will.

strengthen the Price Commission, giving it greater powers to ... national agreement under which initiate . investigations ... and all countries are herged and Tories who threaten its economies to the limit of their abolition

stimulate world trader This We will expand its powers to combine, its functions with will help British erports to those of the Monopolies and increase still faster. But to do Mergers Commission to ensure this Britain needs a healthy and that consumers are not expanding economy. exploited by monopoly pro- We also need a programme ducers or unfair practices We to protect employment, while will further strengthen and the necessary changes and extend consumer protection, in modernisation of our fidenstry both the public and private takes place. We will not allow sectors.

reform of the Common have had a chance to recover Market's Common Agricultural their strength. The Labour Policy, and will obcose any Government will ensures that further increases in common imports enter our market only prices until food surplases have, within acceptable limits disappeared in Labour (prices until food sniplases have within acceptable limits 1 disappeared 3 3—In contrast to the Torles ment, we shall continue with

savage. free-for-all which programmes like the short-time

The world energy situation is We shall continue our strong policy of regional incentives. We shall expand the work of the Welsh and the Scottish Development Agencies. The Labour Government will create the democratic planning of the long-term developments of similar development agencies Britain's own energy sources, in the English regions suffering backed by the necessary powers, similar problems. under

control. To ensure that private industry plays its full part in Britain is almost alone amongst major industrial nations in achieving energy the drive for prosperity and full employment, we shall conclude planning agreements with the self-sufficiency; our resources have been developed, thanks to major industrial companies, the skills of our scientists and with the necessary back-up statutory powers. We shall establish within Government of the workers. The Tories handed over our schools,

the necessary arrangements to nil wealth to the multinationals. We changed that and will ensure that this energy wealth is developed wisely for indus-We reaffirm the policy that under control. It has become we have pursued that wherever possible to improve living we give direct aid to a company standards, to cnt taxation and out of public funds, we shall increase child benefit, pensions reserve the right to fake a and henefits to the disabled to proportionate share of the rates which more than overtake ownership of the company; and costs and inflation. And over the past year, un- support will be chainelled employment has at leat here the start of the company; and trial regeneration and public provision, and its fruits distrihuted fairly. Mining

ing co-operative enterprise

together in the 1980s.

. Labour will work for an infer-

Strategy

. . . .

" Plan for Coal " for the mining industry, which has a key role to play in our energy future. through the Planning Agreement System. Labour will continue with

In any · programme · for major -aids to investment, nuclear power, safety must continue to be the dominant factor. Any such development would

have to take place within the public sector. We shall maintaln strict safeguarda over the disposal of nuclear waste. We have not decided whether

This is a positive strategy for industry, based on cooperation between Government, trade unions and management. to huild a commercial fast breeder reactor, A major study and public enquiry would he held hefore any decision were to be taken. We shall

The new agreement between the Government and the TUC, increase the national stake in which includes provision for an agreed annual assessment of the nation's economic prospects, British people and regenerate British industry; We have initiated and will lays the foundation for werking

continue a major programme of alternative energy, energy see more workers given time off saving, through insulation work for study. To this end, the grants, advice to industry, the Save-It" Campaign, and an energy-saving approach to transport.

and seen to be so. We will mount an all-out attack on tax evasion. Everyhody must make their

fair contribution to the coun- Council estates try's finances. In the next Parliament, we shall introduce an annual wealth tax on the small minority of rich people whose total net personal wealth exceeds £150.000.

Labour, will continue to reduce the burden of income tax, and raise the tax threshold below which people pay no income fax.

Pensions are np by 20 per cent in real terms on the Tory level.; Labour's new child savage. Tree-for-all which programmes like the short-time benefit gives 14 a week per leads to soaring inflation and working compensation scheme, the child for every mother. Disabled government will work with the small firms employment non contributory invalidity TUC to achieve our agreed infla-tion target of 5 per cent in 1982. grammes which have already ance and a mobility allowance the TUC have jointly agreed to We do not accept that for people who can't walk. benefit gives £4 a week per ing the rule under which improvements to estates less Record than 30 years old cannot attract

We will streamline the industry's workload. deteriorating. Energy policy is bureaucratic and costly struc- • Press forward with plans for vitally important to our ture the Tories created and give decasualisation and job security survival. We aball strengthen a bigger say in running the in the industry, building on the NHS to the public and staff. We are phasing-out the Industry Maopower Board, and remaining private beds in NHS giving their proposed registra- needs of the environment. tion scheme statutory hacking if oecessary. jumping.

Schools

full Parliamentary

tives. · Expand local authority direct Independent schools still represent a major obstacle to labour organisations, ensuring that they are efficiently rnn as equality nf opportunity. Labour's aim is to end, as soon separate municipal enterprises, publicly accountable for their as possible, fee-paying in such performance.

schools, while safeguarding schools for the handicapped. Lahour will end as soon as. Develop and strengthen existing huilding capacity io the possible the remaining public public sector so as to establish subsidies and public support to pace-making poblic enterprise for large and medium-sized independent schools. Under this Lahour Governcoostruction projects.

ment, the proportion of 3- and 4-year-olds in nursery classes The land and schools bas doubted. Local

authorities will be encouraged policy is the problem of the land. Labour's Community Land We will continue to support to do much more. Our aim is to provide nursery education Act provides the means to for 90 per cent of our 4-year-olds and half of our 3-year-olds tackle land speculation through public ownership. We shall seek by the early 1980s.

We will provide a universal regulations surrounding fand scheme of education and train-ing for all 16-19 year olds, if necessaryy backed hy statute. valuation, not least to ensure that land is valued very much We will remove the financial more closely to its present use barriers which prevent many value. We shall use it to ensure that young people from low income famities from continuing their

education after 16. We will reintroduce legisla- land is to he used. We intend tion for income-related mandatory awards to all 18-18 year register of alt land. olds on all full-time courses.

Lahour. Labonr will substanhave the North Sea. to safeguard the tially increase the opportunities for people from working-class backgrounds - particularly adults - to enter further aod not he automatically renewed. bigher education. We want to City Partnersbips, the new places at the Open University have increased from 42,000 in-1974 to 80,000 in 1978. We propose to extend the new life into our inner cities.

The tax system must be fair mandatory grant system. Labour supported the Adult Literacy jobs to these areas. Scheme, and will ensure its national industrial policy will he nsed to bring investment to the continuation.

We reject the philosophy that tenants are second-class citizens. Labour has already published its new Housing Bill which will give a new deal to council tenants to give them security of tenure; the right to a written tenancy agreement; the right to improve the home: the right to take in lodgers: the right to he con-

sulted on housing management decisions: easler residential qualifications; and a new national scheme to belp tenants to move from ooe part of the country to another. We will improve the quality

our less popular council estates, which will mean relax-

sale of council houses to sitting

But Labonr will continue to

Government subsidy.

continue to oppose any proposals to increase the permitted maximum weight limit for work of the Construction sistent with road safety and the

Roads

· Encourage the development of building workers' co-opera-The road huilding programm will remain at its present level

-hut we will adopt a more selective approach than in the past. More by-passes will be built. Highway inquiries will also be more open, wider in raise the level of the grant. scope, and with inspectors Labour bas alre

clearly seen to be independent. strengthened the legislation In the ports industry, we reaffirm our policy to bring comports and cargo mercial handling into public ownership.

A central theme of our protection and enhancement of our democracy.

At the heart of all planning The time has come to recognise the increasing desire of employees to have a targer say in the decisions which vitally affect their working to clarify and amend the lives and jobs. We also wish to barness their energies and experience in a positive partnership to improve our industrial relationships in a way which reduced conflict and increased

co-operation, social criteria rather than maximum profit decides how We therefore commit the Labour Government to a major of Section 4. of industrial extension to set up a publicly accessible democracy. Democratic practice and good industrial relations -. We will authorise local means single status in industry Further education places have authorities to charge rates on and a dignified respect for all progressively increased by 25,000 under land which is left unused. We workers, whatever their plant simplified plaoning grading. procedures. We inteed that in We will encourage recognised these. A quota would merely inture planning permissions net trade unions to establish joint cause even longer delays for acted upon after five years will representation committees in all companies employing more Labour is committed to save than 500 people, and place a our inner cities. With the inner legal obligation on employers to discuss company plana with Urhan Area Act and the these committees. We increased urban programme, establish an ... Industrial Labour has begun to breatbe Democracy Commission to stimulate and monitor schemes We must bring back more of industrial democracy in the Our private sector and nationalised industries.

Assemblies .

We re-affirm our commitment worker co-operatives in these to devolution for Scotland. We are, therefore, ready to discuss constructively with all con- are now more wild cerned any changes which in the community. would make the scheme more acceptable in the present Act some can establish a Scottish for education, for housing, and Assembly.

During the next Parliament, we will increase law centres The Labour Government will. take, measures to, arrest the providing legal help for the decline in the quality of life ordinary cltizen; provide more Ireland. in rural areas. We will increase resources for the prison and probation services; extend legal the funds available to the aid to certain tribunal hearings; Development Commission, and widen its scope. We will bring together and co-ordinate only with the consent of the ment of the opportunity for re-establish the Rural Develop- the various offices of Ombuds- people of Northern Ireland. We provide the opportunity for ment Boards in England and men; consider responsibility for will work to make it more steking changes in the Treaty of Rome, which would enable bring together and co-ordinate only with the consent of the the light of the Report of the Royal Commission on Criminal Procedures; and provide further help for the victims of crime. Industry to the most under-In central Governmenl, we developed areas. But at about In central Government, we will: · Make major improvements in the legislative process, includ- ably high level. The industrial ing new methods of considering policies set out earlier will be Bills in Committee, and of applied with full force and scrutinising the work of Cov-ernment through Select Com-Both the arts and the media Both the arts and the media

The Labour Government will already created a new deal for women.

We shall progressively eliminate the inequalities that still heavy lorries, which are incon- exist in the social security and sistent with road safety and the tax systems. We shall introduce further reforms proposed by the Finer Committee on One-Parent Families.

We have already protected the anonymity of women victims of rape. We shall hring in a fairer system of family law with new Labour will famity courts. abolish the contributory conditions for maternity grant and

already protecting minorities. The next Labour Government will continue to protect the community against discrimination and racialism. We will:

A central theme of our • Give a strong lead, hy pro-programme for the eighties is moting equality of opportunities at work throughout the public

 Help those whose first language is not English. Monitor all Government and locat authority services to ensure that minorities are receiving fair treatment. Consider what measures may be necessary to clarify the role of the Public Order Act and to strengthen and widen the scope of the Race Relations Act. Review the 1824 Vagrancy Act, with a view to the repeal

Ulster

Large-scale migration to this country is ending, but we still bave some major commitmeets to fulfil. Labour wilt bonour dependants.

Our whole immigration and citizensbip law needs revision. Progress has already been made on this with the publication of a Government Green Paper.

For over four years, Labour has governed Northern Ireland direct from Westminster. During this period, considerable progress has been made on the security front and on the efforts to hring peace and stability to the Province. Detention has been ended, a

special independent Policy Complaints Board has been set up, and the police themselves are now more widely accepted

Unfortunately, in spite of all the attempts by the Laboor Government It has not been possible to find common agreement hetween the political parties on the best form of government for Northern

For the present, direct rule remains the only viable alternative. Any change can he made the House of Commons to Labour has saved thousands of jobs in Northern Ireland and strengthen its powers lo amend. or repeal EEC legislation. This attracted much investment and would involve consequential amendments to the 192 Eurotwice the UK average, memploy- pean Communities Ac2 ment continues at an intoler-

Labour will seek to: 1-End the scandal of food surpluses --- which cost

£900m per year in storage alone. 2-Improve access for cheap food from countries out-... vide the EEC

3-Reduce EEC support prices; and press for more scope under the CAP for national " support arangements, such as our heef premiums.

4-A chaoge in emphasis from price support to structural reform.

Consumers

The reforms we are calling ... for are in the interests of con- .. throughout every sumers couotry in the Community. We ... will do our utmost to gain the " co-operation of our EEC partners. However, if these reforms are not speedily ;; implemented, we shall protect ... our interests - if necessary ... vetoing any further increase in

food prices until surptuses ; have been eliminated. We will retain the freedom to determine our own hudgetary policy and to control our own

currency. A Labour Govern-ment will retain the power to. impose controls on capital; , movements and will continue to .. resist any upward harmonisation of VAT or any reduction in the existing range of zero-rated VAT items in Britain. A.L

Labour Covernment would not ; join an Economic and Monetary. Union.

Major reforms are needed to the Community Budget. Britain is now providing a net subsidy to some of the other -EEC countries amounting to £900ni a year.

No country whose national income falls below the average for the Community as a whole should be required to make a contribution to the net

Budget, We should reduce the proportion (75 per cent) of the Community hudget apent on agriculture, and the funds so released could be directed into social and regional develop-

ment The Labour Covernment will. ensure that the Community. Budget should promote a fairer. distribution of resources , within the EEC, and the convergence of economic performance of member states, to

achleve faster growth, higheremployment and lower rates of inflation. The Labour Covernment will '

legislate to ensure that British." Minislers are accountable to the House of Commons before making any commitment in the Council of Ministers. Enlarge-

for social services.

that are in line with those paid -in the private sector-

Towards peace

For the private sector, we declare our aim. to be a high wage, high productivity, low unit cost economy.' To this end, we pledge ourselves to make a reality of fair deal collective bargaining, in keeping with the criteria set down in the Joint .. Statement. This agreement is a far better

way of achieving industrial peace, prosperity and more stable prices than confrontation with the trade union movement. The manifesto then turns to

the question of jobs, and prosperity. It continues: The Labour Government will

pursue policies which give a high priority to the return to full employment. This must go. hand-in-hand with keeping down inflation. We therefore aim at a rate of growth of 3 per cent or more .--

Our North Sea oil gives us an advantage in securing full employment and a rise in living standards. The new tech-nologies also hold out the prospect of faster growth and a better quality of life for all.

This is particularly true of microtechnologies (the silicon chip) which will have a major impact on the lives of everybody. Only a Labour Government can ensure that our people as a whole derive the henefit:

in order to take full advantage of these opportunities, we must improve our industrial competitiveness at home and abroad—and that means making sure our industries adapt to new markets and tech-nological changes. It also means easing the costs of rapid industrial change for working people.

The use of crude market forces advocated by the Tories will not and cannot achieve these changes in a way that is acceptable to the British people.

What we need is a firm industrial and employment strategy from a Labour Government aimed at increasing productivity, adding to investment, and creating new jobs.

Training

· · · ·

programmes of training and Te-

and finance of the National secure future. Enterprise Board, using public investment.

set up a Standing Commission individuals whose flobs have on Comparability which will disappeared should remain ensure that public sector memployed for periods of time workers, including those who which demoralise them and are low-paid, receive fair wages impoverish their framilies. We pledge ourselves to the

progressive introduction of a ment that no nne shall be unemployed for more than 12 months without receiving either the offer of a job or nf retraining.

Expansion

Labour, will also promote an expansion in housing, the health service, ... education .and other social services which have such a crucial part to play in providing jobs as well as in meeting vital social needs. towards further help.

Labour must ensure that the financial institutions play their part in our programme for the families. revival of industry. We acknowledge the many successes of 4-Raise the hurial grant to the financial sector, but we are also; concerned that the lure. will: of short-term profit can out-1-Work for the further weigh the social gains to be had from industrial invest-Chronically Sick and Disabled ment

Act. The banking sector would -Increase the Mobility Allowbenefit from increased competition. We therefore intend to and continue to pey the mohility bring about a major developallowance beyond pension age ment in the Girobank so that it will compete on equal terms without an upper age limit. 3-Introduce a new disablewith the big four clearing ment allowance to include the hanks and improve standards blind, varying according to the of service to small savers. The National Savings Bank severity of disablement. We oppose Tory proposals for has a valuable role to play in higher prescription charges and providing a unique service and charges for seeing a doctor or in making a significant contribubeing in hospital. Our aim is to tion to financing the Government's operations, thus reduc- abolisb all charges in the NHS.

By developing the Girobank Spending and the National Savings Bank to their full potential, a will Lahour Government ensure a vigorous public banking sector.

Encourage

Agriculture has always health service, and the personal flourished best under Labour social services. Governments. We have already taken many steps to encourage include a renewed shift from production, whilst giving con- hospital treatment to care in the sumers and workers in the industry the best possible deal. doctors and health centres with light of the official enquiry we comprehensive family planning have set up into agricultural service within the NHS; more

. • • We will continue to demand a Common Fisheries Policy that elderly, the mentally ill and We shall expand and improve gives preference in our own waters to a strong British fish-

We will continue to take, and for hospital doctors: and a ownership to sustain and create enforce, national measures to greater recognition and reward new jobs, and ensure that we conserve stocks. We shall com- to those consultants whose only set an adequate return on our plete the process of de-casualis- professional commitment is to sector demand on the industry. the public sector in the road ation in the industry.

The Labour Government will build on our record of achievement Labour will:

1-As a next step towards a tenants of two years' standing married couple pension of who want to buy, so long as scheme which will ensure within half gross average earnings and such sales are at a fair price the lifetime of the next Parlia- a single person's pension of and do not damage a local ment that no nne shall be one-third gross average earn- authority's ability to meet the ings, increase pensions in demands for decent homes to November to about £35 for a rent. married couple and £22 for a single person. Widows, invalid-

a more realistic level.

implementation of Labour's

For all the talk of cuts, the

truth is that the Labour Covern-

ment is spending over £600m a

year more on health in real

of the nation's wealth to the

Labour's health priorities

community through family

country; more help for the frail.

handicapped.

the NHS.

help

nppose the sales of council ity and other long-term benefits housing in areas of serioua will be increased in line. housing need. 2-As a step towards meeting Labour also seeks to widen

our objective that families choice, and we shall therefore get as much help for their continue to help those who children when working as they wish to buy their own bomes. do on sbort-term henefits Labour will: increase child benefit to £4.50 · Carry through its new home

in November as a next step loan plan to give saving honuses and interest-free loans of up to 3-Give further cash and other £600 to first-time buyers. to one - parent

• Examine ways of expanding the scheme under which building societies lend to homehuyers nominated by local For disabled people, Labour councils, particularly for older,

cheaper properties. · Introduce new ways of lowering the cost and speeding the process of house purchase, Labour bas set up the Royal Commission on Legal Services, ance again next ovember which will he reporting on conveyancing. Lahour policy is to end the monopoly on house cou-

vevancing now enjoyed by solicitors, and improve leasehold enfranchisement.

Renting decline

With the growth of home ownership and council housing, private renting has entered an irreversible decline. We stand by the principles of security of tenure and rent regulations, and will legislate to close loop-

holes in the Rent Acts. We shall continue to enconrage socially - account able landlords-local authorities, housing associations and terms than the Tories. Labour will devote a bigber proportion housing co-operatives-to take over privately rented property except where an owner-occupier lets part of his own home.

Labour will give private tenants access to improvement grants on the same basis as

owners. We shall make it easier for a tenant to force a landlord Labour will consider in the supporting social services; a to do necessary repairs. We will set up a new Housing Tribunal to replace the present

land, protection for farmers emphasis on the prevention of confusing jumble of courts. against the intrusion of finan- illness and handicap; a fairer tribunals and committees dealcial institutions into this field. share of bealth funds across the ing with rents, security of tenure and other housing problems.

On building and construction. There would be better train- the manifesto says: A welling industry-hetrayed by the ing and opportunities for nurses organised and efficient constructraining in skills. We shall expand the work last Tory Government-with a and all workers in the health tion industry is essential to the services: a new career structure achievement of many of our economic and social objectives. Labour will:

· Plan and co-ordinate public in order to help stabilise the haulage industry.

.

Development Agency, the NEB, the Tourist Boards and the Manpower Services Commission play an active role in rural job creation. We shall enconrage Labour does not oppose the new forms of agriculture such as fish farming.

The environment

Labour is proud of its record on environmental matters. Cur Standing Royal Commission on Environmental Pollution bas set the pace for advance. For the future, however, we

will have to give still higher priority to this important issue. Lahour will Develop policies for resource

conservation. • Use our campaign for a

better environment to provide the basia of secure employment, e.g. in pollution control and in

waste recycling. · Fnrther reduce the lead content in petrol.

• Provide an annual "State of the Environment" report to Parliament.

Ensure that, before the inquiry stage of major development proposals-perbaps two or three a year-the environmeotal effects are subject to detailed analysis and the report published.

Introduce an extended cleanup campaign—" Making Britain Clean and Green," and start a real drive by local authorities and voluntary groups to clear np derelict land, and use it to the hecefit of the community. The majority of our people still depend on public trans-port. Labour believes in main-

taining and improving within an integrated transport system. We will encourage closer coordination at local level between road and rail.

Under Labour, there will never he another Beeching. We will maintain the present rail network and increase investment in the future. As much freight as possible must he carried by rail: and the scheme whereby companies receive grants for installing railway

Buses

carry, through taxation, their

pollution. The National Freight Corporation must be enabled to provide the basis for expanding

mittees. Establish a more powerful and professional system of audit.

• Introduce a Freedom Information Bill to provide a system of open government, and enact the proposals made by representatives. the Government in its White Paper to reform Section Two of the Official Secrets Act. · Bring forward proposals to with a distribution arm, to reform the machinery of govfilm productions. ernment and the structure of public administration to bring

them into line with modern conditions. · Re-examine the procedures for appointment to governmental and quasi-governmental EEC. hodies, and to the boards of public enterprises, and for recommendations for honours. receive an early welcome into . No-one can defend on any the Community democratic grounds the House of Lorda and the power and We aim to devetop a Europe wblch is democratic and influence it exercises in our constitution. We propose, therefore, in the next Parlia-

socialist, and where the interests of the people are placed above the interests of ment, to abolish the delaying national and multinational capitalist groups. power and legislative veto of the House of Lords. A Labour Government will nppose any move towards turn-

federation.

Policies

national

Member states must be able

same time maximising co-

operation and Neking agree-

ment on areas of mutual

interest, such as research and

Membership of the Com-

munity has compelled us to pay

development.

the CAP.

economic

Rate support

Already, the central Government pays 61 per cent of the cost of most local services. We shall continue through

Working with our Socialist colleagues, we will defend the the rate support grant to provide national Exchequer assistability of each member state to ance to ratepayers, particularly deterigine its own industrial in areas of greatest need. policies. Our policy is to We shall seek waya of making encourage such measures as finance for local government import ceilings and orderly fairer to ratepayers. marketing arrangements where Labour will extend public they are necessary to protect involvement in local governvital

ment, so damaged by the interests. bureaucratic and costly local government system imposed by to control and plan their own the Tories. energy policies while at the

To this end, the Labour Government will:

Give back to large district councils in England responsibility for education, planning, meet social needs. In areas social services, local libraries

· End Ne automatic disqualinationwide, off-peak, half-fares fication of local government employees, from standing for election.

- Enable councils to co-opt employee representatives 10 their committees as non-voting inflated prices in the shops; and members.

Women's rights

14

Labour's Sex Discrimination Act, Equal Pay Act, the Employment Protection Act and Social by the equivalent of £90 a year Security Pensions Act have on the average family budget. Disarmament.

The Labour Government will press for improvements in the Lome Convention, for widening the scope of the EEC's aid to include the most needy areas of the world, and for the EEC to place emphasis on trade and

play an important role in enhancing the quality of our the stabilisation of the export prices of Third democracy. Aid to the Arts Council is commodities.

going up 25 per cent this year. The Labour Party's priority is We will ensure more money for to build a democratic socialist the Arts in future. The Arts society in Britain and to create Council should include elected the conditions necessary to free world from poverty. the

A Labour Government will set inequality and war. in a British Film Authority, Crucial to our policy is the up a British Film Authority, pursuit of peace, development and disarmament hy strengthenstimulate Investment in British ing the process of detente. We At this election, Lahour will, shall seek to improve relations oore again, be the only major with the USSR and the

political party to offer the countries of Eastero Europe, as British penple the prospet of bringing about lundamental and well as with China. We shall continue to work much-needed reform to the for the peaceful and just settlement of disputes and the strengthening of international We are concerned to ensure that Greece, Portugal and Spain co-operation. The Labour

Government will, therefore, continue its policy of strengthening internationat organisations, particularly the UN, and the Commonwealth.

Labour is totally opposed to the system of apartheid, and will continue to support opponents of apartheid, glving bumanitarian and other aid to liberation movements In Southern Africa. ing the Community into a

Lahour believes that it is not only wrong, but contrary to Britisb long-term interests tn be closely tied economically to South Africa.

We will take active steps to reduce our economic dependence on South Africa and discourage new investment in South Africa by British companies. Those already operating there will be expected th comply with a strengthened code of conduct governing con-

ditions of employment. We have refused 10 approve the Rhodesian internal settlement and we will continue to work for a settlement of the Rhodesia problem acceptable to the people of Rhodesia as a whole. Until such time as an agreement is arrived at, we will maintain and intensify more for our food than other. sanctions against the illegal

regime. wise would be the case. The While actively pursuing a CAP raises serious problems for British - agriculture - dislorling policy of detenic, the Labour Government will continue to the balance of production; decreasing consumption through press for the implementation of the human rights provisions of stopping the industry from the Helsinki Final Act. The growing. That is why Labour Labour Government will continue to work for the success of sceks a fundamental reform of the Mutual Balanced Force Reduction Talks in Vienna, and

The Tories hack a policy which would raise food prices will give full support to the work of the UN Committee on

where free travel does not yet and other local services.

facilities will be extended. Buses, especially in country areas, will continue to require

a permanent and substantial amount of public support . to. exist, Labour will bring in a

scheme for pensioners, the hlind and the disabled. Heavy lorries will be made to

full share of road costs, includiog environmental costs. We will take further measures to reduce noise and

Solicitors' Journal of March 16;

Mr. Leppard bought a cottage

for £1,500 in 1972, kept it empty and tried to reself it at a profit:

by October 1975 he was asking-£4,500 for it, although a year

earlier he had insured it for

£10,000 and at 1975 renewal had

increased that sum to £14,000. In

October 1975, while the cottage remained empty and unsold, it

was destroyed by fire and Mr.

Leppard claimed for the cost of

reinstatement. On the facts in-

surers arguad that Mr. Leppard

would be indemnified if he were paid to the pre-fire market value

of the property less the value of the land which he still had. The

dispute wound its way to the

Court of Appeal and the judges

there were unanimous that in-

surers were correct in saying

that Mr. Leppard should receive only £3,000, this being £4,500,

the pre-fire value of the pro-perty less £1,500 for the land.

home in occupation, nor even a summer or weekend second

home. It was a cottage that that

owner was at all times intent

on selling. This heing so it would have been a nonsense to

require insurers to pay £8,000

for reconstruction when the mar-

ket valua of that work would on

completion be worth only £3,000,

It is scarcely credible that Mr. Leppard would have spent his

own money in this way if un

I think that both insurers and

when his home had burnt down;

True the normal household

insured.

Remember that this was not a

in an inflationary world Joint premium bonds

When prices are rising fast, every saver has a major problem. How can the real purchasing power of savings be maintained, let alone increased?

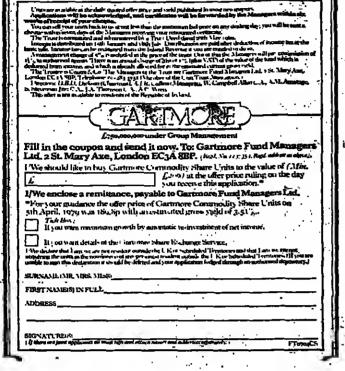
This could be a good time to consider an investment in commodity shares. The broad trend in commodity prices has nearly always been upwards in step with rates of world inflation

But by investing in Gartmore Commodity Share Units, you get the added benefit of professional management in this highly specialised share sector. The Trust aims to provide long-term growth through investment in commodity shares. Since launch in September 1976, the offer price of Commodity Share Units has increased by 64.3 ° compared

with a rise in the cost-of-living over the same period of . 30° and a rise in the Financial Times Ordinary Share Index of 61.9° a.

Remember the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one. You can invest any amount over £ 200. Simply fill in the coupon and send it to Gartmore Fund Managers Limited with your cheque, or consult your professional adviser.



18 Startling predictions for Investors

FREE

SPECIAL REPORTS

'Outlook for '79'

Gold will trade at over US \$300 per oz.

Commodity prices will explode!

The US will move into a

of the world with it.

Property market to fall

, recession - taking the rest

Gartmore Commodity FINANCE AND THE FAMILY Share Units-real value

side anly?

BY OUR LEGAL STAFF

· · · · · ·

Many years ago I bought some premium bonds on hehalf of ... Counid I be compelled by a Court to remove the trees ? If so, could I then erect a each of my two minor daughters, telling them that fence in the height of 2 metres Following the introduction of capital transfer tax, I made a sworn statement that my intention ab/initio was that any prize was to be shared equally. Do you think this would avoid CTT in the event one of them

premiums

I understand that as from

ligible for tax rellef are

April 6, life assurance premiums

limited to the greater of £1,500

or i of taxable income. Could

applies to married conples who

The answers to your questions are to be found in paragraps 9

and 10 of schedule 4 to the

The £1,500 (or one-sixth : of

total income, before allowances)

iimit will apply to a married couple jointly, regardless of an

election for separate taxation of

the wife's earnings. Similarly, a

wife's-earnings election will no

you please tell me how this

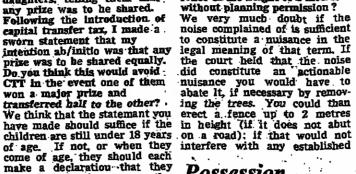
have elected for separate

Finance Act 1976.

the other.

The wind

taxation of wife's carnings?



Possession hold their bonds on trust for hoth of them jointly.

of a house Life assurance

I am thinking of huying a flat in an old house, to which I would like to retire, but to lct furnished in the meantime. How can I ensure that I get possession when required? Mnst employ a solicitor to arrange

There is no sure way of getting the tenants out if you do not personally go into occupation of part of the huilding as owner, except in the case of holiday lettings. You can make a leiting with a warning to the tenants that you may require the premises for retirement, but this will only be effective in the case of a new letting when you are the ownar of the property. It is not essential to employ a solicitor: but it would uodoubtedly be wise to do so.

longer penalise policies taken Presumption out by one spouse on the life of

unclear, are there conventions

to indicate the precise position of the boundary between

side only (b) where there is a

properties (a) where there is

a headge with a ditch on one

stream with a hedge on one

as to boundary In cases where the deeds are

in the trees Our neighbours complain that: the wind which blows through. two trees in our front garden keeps them awake at night.

Ways of escape SCHEDULAR is not a word income which would fall into one of those five cases were it not for some quirk of the law, which is on everyone's lips every day, but it is the correct description of our income tax

particularly ona which stems system, Those who want to from the taxpayer's status. For understand the system must instance the Forth Conservancy understand the word. And those who merely want to pay as little as possible should also pay Board was not entitled to carry on a trade, but did charge dues for passengers and freight using the funds so raised for its Tax is charged on "income, profits or gains," an incantation own purposes. Its income could not properly be described as hallowed by time which, as we

trading income, but was chargeshall see, means very, little more than "income." But the able under Case VI. ract that the charge must be winnings, gifts and receipts by made under one or other of Schedules. A-E (and as regards We are not fall into Case VL On the other hand, betting

responsibility can be No legal occepted by the Finooclal-Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

on its own will have a presumed boundary in the middla of its coursē

The normal presumption which may be displaced by local custom or by evidence of actual acts of ownership) is that the houndary, where there is an Gains on artificial ditch with a bank on which there is a hedge, lies on the side of the ditch further shares

from the hedge or hank. If the water course is not artificial the boundary will be presumed to I have gains on shares of £1.000 for 1978-79. I also have gains of £1,300 on an investment trust. Will I have any Capital Gains Tax at all to

oot he presumed to have a pay? Assuming that the investment boundary running in the middle of th ehedge-the pretrust shares were fully qualify ing (under section 112 of the sumption is that It was planted Finance Act 1972) and that none of the other shares were partly qualifying, there will be no CGT liability for 1978-79 by the owner of one of the two pieces of land which it divides on his own soil, so that evidence would be required to show whose the hedge is. A stream even if you realise further. chargeable gains of £174:

0.10

1,**30**0. 1,174 £2,474 Taxable amount CGT payable @ 15% on less: Credit @ 17% on £1,474 = 221.10 £1,800=321.00 Nominal CGT liability

Returning from abroad purposes.

Referring to your reply under Returning from abroad (February 17), could you indicate whether a British citizen of UK domicile, returning to the UK after

he along the centre line of the watercoure. A hedge alone will

exchange control purposes if he buys a house in the UK but (a) spends less than six months in each year in the UK, (b) more than six months each year in the UK, (e) he does not acquire a home in the UK and only spends part of each year there?

who holds foreign stocks and shares, is designated as resident for exchange control purposes can be switch investments abroad, assuming the proceeds of a sale are briefly beld in foreign accounts? Can INSURANCE JOHN PHILIP

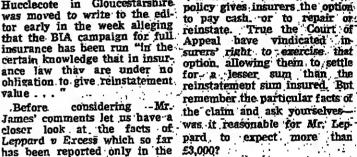
> WHEN YOU insure your home against damage or idestruction yon have to fix your own sum insured. Your prospective insurers will not do this for you though they may well provide you with a copy of the leaflet produced last year by the British Insurance Association entitled "A guide to building in-surers for the home owner."

This leaflet tells you how to calculate the cost of re-building your home in the event of its total destruction: putting it at its simplest this is to calculate the square footaga of your property and multiply the figure by the building cost factor appropriate for your type of home and its location.

In the leaflat the BIA has this to say "Sum insured is the to say sum insured is the amount of money for which your home is covered and is the most your insurers will pay even if it is burnt to the ground . Do not simply insure for market value, the cost of repairing eveo partial damage can sometimes exceed this figure remember to insure for full rehuilding cost."

In the light of this kind of the court would have taken a very different view if Mr. Lepadvice, aome householders may hove been surprised, if not put pard had been in occupation, not trying to sell, and moreover had out of countenance, hy reading reports of a recent decision of the Court of Appeal in Leppard been unable to buy any other similar property in the locality v. Excess Insuranca, where the Conrt ruled that market value, indeed I doubt that in those cirnot reconstruction coat, was the comstances insurers would have proper measure of indemnity. contended Mr. Leppard'a right to. Indeed one reader of the Finreinstatement.

ancial Times, Mr. P. R. James of Hucclecote in Gloucestarshire was moved to write to the edi-A UK citizen inesignated a A UK citizen nesignated a resident of the UK (British Islands) for exchange control purposes cannot normally acquire foreign portfolio invest-ments without gring through the investment currency (pre-miom) market. The proceeds of investments acquired while resident outside the Scheduled Territories would not normally be eligible for sale in the investment currency market, nor for reinvestment. tor early in the week alleging that the BIA campaign for full insurance has been run "in the certain knowledge that in insurance law thay are under no ohligation to give reinstatement. value... considering -- Mr.-Before James' comments let us have a



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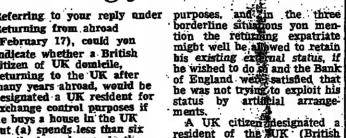
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Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. FFI Interest paid gross, half-yearly. Rates for deposits received not later than 12.4.79 are fixed for the terms shown: TERM Terms (years) 3 4-5 6 7 8 9 10 DEPOSITS Interest % . II III III III III III III III Deposits to and further information from the Chief Cashier, Finance Today's rates for Industry Limited, or Waterloo Road, London SEI 8XP. (01-928 11%-12% 7822 Ext. 177). Cheques payable to "Bank of England, a/c FFL" C Manda Finance for Industry Limited



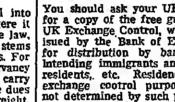
many years abroad, would be designated a UK resident for

Where a returning citizen,

You should ask your UK bank for a copy of the free guide to UK Exchange Control, which is isued by the Bank of England for distribution by banks to Intending immigrants and new residents, etc. Residence for exchange cootrol purposes is not determined by such precise rules as residence for tax



be retain or switch into shares in foreign investment funds/



trusts?



How to untangle your tax affairs.

With just a telephone call.

After five budgets in just over two years, do you really know if you're receiving all the tax concessions and allowances you're entitled to?

Professional help is essential - the kind of help Royal Trust have been providing to British taxpayers, resident here and abroad, for the past forty years.

Those who take advantage of Royal Trust's services need never fill in another tax form, and can rest assured that they're never likely to pay the Inland Revenue a penny more than they owe. All assessments will be automatically checked and all available reliefs claimed.

Ring Bill Coulson or Pieter Kunz on 01-629 8252 (or alternatively, return the coupon below). We'll show you how to save yourself a lot of time and worry:

And, possibly, a good deal of money as well.



Schedule D, under one of the some of the jagged edges of Case VI, against which income six cases), is important for two may be caught, or over which reasons. First, the assessment riles are different; and secondly it. may escape. First, trading the schedules bring in the income falls into Case I, and concept of source. includes not only income from -Income is not income at all continuing trades, hut also the unless it arises from a source, and it can only be charged to tax in the manner ordained for income from a source of the relevant kind. The schedules and cases are lists of sources, rather than of income. Most cost_ TAXATION DAVID WAINMAN

and

foreign possessions these are the subjects of the first five

cases. To what are they akin?

sufficiently resemble items of winnings to him. He was taxed.

isolated profit made from a oneoff "adventure in the nature of trade." In view of this, the courts have consistently refused to permit the Revenue to assess under Case VI an excess of sale proceeds of some ltem over its Lord Justice Lawrence ex-

pressed it in these terms. "It seems to me that in the case of an isolated transaction of purchase and resale of property there really is no middle course open. It is either an adventure in the nature of trade, or else it is simply a case of sale and

resale of property." But while trading is statueaders will know, for instance, that Schedule A covers most income from property, that Schedule E is relevant for torily extended to embrace these one-off adventures, there is no similar extension for pro-fessions. So the dividing line income from employment, whilst Schedule D covers what can be correctly described as a becomes even more difficult to place. The taxpayer who is paid multitude of sins-(the selffor some service of a profesemployed can hardly be un-aware that heing such can only sional nature (either separate be regarded as a mortal sin). from his normal activities, or isolated in the sense that he has But are there any significant gaps between the scheduled no such activities). could reason sources?. Can types of income ably claim that this one service did not constitute a profession. A taxpayer called Hohbs, who sold his life story to a news be found which pay no tax because the law does not recognise their existence? A pessimistic answer to these questions is to be found in the paper, persuaded the courts that his receipt was not income from wording of Case VI of Schedule a profession within Case II. Bu D. This sweeps up "any annual profits or gains not falling under any other case of Schedule D, and not charged by virtue of Schedule A. B. C. or they nevertheless caught him in the slips; his cootract formed matter for assessment under Case VI, and not the less so that the services are trivial or that they are to he rendered once and for all so that the remuner-atioo may he regarded as a But as we shall see helow, the sweeping process is less than totally efficient, aod some casual profit arising out of a single and isolated transaction." income escapes. A considerable number of items declared by the statute to he taxable as income, are specifically charged nuder Case VI. Furnished letting income

Another well known man slipped past Case VI without getting himself enmesbed. He did not contract with a news-paper to write his life story, but to sail his divises The anyte Furnished letting income receipts from sales of know-how are examples. But it is the generic scope of Case VI at which we are looking. to sell his diaries. The courts found that what he received was a capital receipt from the realisation of an asset

The first of the escape routes was signposted by Lord Black-burn in 1871. He said that profits or gains, to be charge-And theo there are oumerous taxpayers who have received odd payments stemming not so much from their professional under Case VI must he much from their profess ejusciem generis with the profits or gains within the other-five activities as from masterful in activity. An estate ageot was cases—that all six cases were aimed only at profits which were "nf a kind." Case VI is not appropriate to tax items compensated in 1967 for with drawing bis claim to participate in a particular development. But as in all tax related ques lacking any affinity to the types of income within Cases I to V. tions, knowing the law and planning the advantages to be To the non-legal mind, the taken within it are essential linking factor may not be immediately apparent. Trading income, professional profits, interest, income from foreign For instance, breeding race-horses is a business, and taxed as such. Racing them is not, and their winnings are therefore free

' SE~0001" 09500537~ securities and income from of tax. But one hreeder was mis-foreign possessions-these are guided enough to lease his GIVE ABBEY NATIONAL GIFT CHEQUE horses to others who wished to ases. To what are they akin? race them, in consideration for One answer is that they their handing over half the



000154

give someone an Abbey National nest

I IID Eddle

YOUR SAVINGS AND INVESTMENTS

new subsidiary Barclaycare, has

provided in-bouse card schemes

for the Dunn's menswear chain.

Snob, a fashlon group, and even

the Co-op' and International

Stores. Access bas plans to enter

the market on a more or less similar basis later this year.

Currently the UK has about

issued direct by retailers. By 1980 Mervyn Garton; marketing manager of Barclaycare, reckons

increase of over 30 per cent.

for the consumer.

EDITED BY EAMONN FINGLETON

McShrewd plays it safe

ENHOUSE savings described here last GREENHOUSE " offer a new vista for week, the life insurance industry. Until now, however, these schemes have all been unitinked products. Now Scottish Provident, the pioneer of flexible traditional with profits endowment policies, has entered the market with a new. variety—the "Hallmark Plan."

SPI's general manager and actuary, Joe McHarg, feels that many investors still prefer the stability, security and above, average return of with-profits endowment policies and like to be cushioned from the vagaries

be cushioned from the vagaries of the market. This view was borne out by the market re-search carried out in designing the scheme. The result of numerous graftings and cross fertilisations is extremely in-

teresting: Under the annual premium version of the plan, the investor pays premiums for 10 years. Then premiums cease, but the investor can defer cashing in for. teresting.

SAVINGS

ERIC SHORT

a further 20 years. Tha policy carries a basic guaranteed cash-in value from the 10th anniversary onwards, and afterwards bonuses are added in the nsual way. Once declared, these cannot be taken away (which gives the plan a major advantage over the unit-linked counterpart).

The plan is made up of a collection of small components and by cashing in some each year, the investor can' provide himself with tax-free income.

12.1

Under the single premium version. the investor buys a temporary annuity and uses the net annuity payments to meet the annual premiums. In this way the investor has this free sums after 10 years as well as

tax relief on the premiums. If an investor aged 55 invests £15,000 in the single premium. plan be can secure a guaran-teed sum of £13,200 plus bonuses (on current rates) of more than £10,000 at the end of 10 : years

The high level of the guarantees should attract the cautious investor who likes to know that be will at least get his money be will at least get in back, and a lot more. And there are a Tot of such investors around, judging, by the popu-

larity of building societies. This plan, is the most advanced scheme yet presented This plan, is the most advanced scheme yet presented for overcoming the rigidity of traditional life schemes. But unfortunately it still has one major drawback vis-avis unit-linked: there is no facility in pay premiums for more than 10 barr shareholders who would

The plastic explosion IT IS hard to believe, but it rushing to have their own is true. More new credit cards brand-name cards. The back-up will be issued in the UK this and expertise will generally year than in any other year in come from the two established

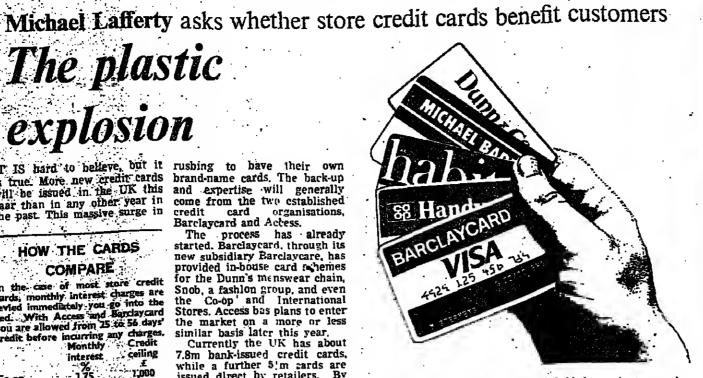
yaar than in any other year in the past. This massive surge in credit card organisations, Barclaycard and Access. The process has already started. Barclaycard, through its

HOW THE CARDS COMPARE

In the case of most store credit and inmediately you go into the red. With Access and Barclaycard red. With Access you are allowed from 25 to 56 days credit before incurring any charges Monthly ceiling interést

7.8m bank-issued credit cards, while a further 5 m cards are .£ 1,000 None 400 None 1,050 480 1.75 Dunn & Co. Fine Fare Habitat 2.0 None 720 480 240 480 None Internatio Laskys Mates Michael Barrie 175 1.75 Snob Van Allan 20 W-olworth's None

2.0 1.75 Access Barclaycard plastic money will manifest itself in what the industry refers to as "in-bouse" cardswith store groups and shopping chains up and down the country



A flush from Barclays: Barclaycard is behind many in-store cards.

But are there any social dangers in this new phenomenon — particularly dangers in this new phenomenon — particularly whan it is understood that many of the new in-bouse cards are aimed at the non-banking population? The, credit card companies think not, though they are willing to concede that the in-house card boom has obvious advantages for the stores, and less clear benefits

to 10 years from now-there is another aspect of the credit card boom which is obviously in the minds of the issuers today. Credit cards cauld very easily be used at point-of-sale electronic terminals in

checkouts. In this way payment for purchases would be transacted instantaneously. When that happens, of course, the expression credit card will become a misnomer. Everyone will then be bolding a string of deblt

STOLE

Flexible Pension Plans

ASSURANCE

CITY OF ESTMINSTERI

Whether you're self-employed or eligible for our Directors and Executives Pension Scheme, **City of Westminster Assurance** can give you an outstandingly flexible pension plan backed by a highly successful investment record.

هكنامن لتعرل

When choosing a pension plan, it is vitally important that you should know what your options are. All too many schemes fail to cater adequately for the individual requirements of a particular person.

City of Westminster Assurance, however, has based both its Self-

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Employed and Director's Pension Plans on the premise that the individual comes first. Freedom of choice is a key factor in both these contracts, allowing investors real flexibility about the way they invest and subsequently draw their benefits.

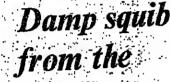
Ask your broker for details of whichever plan is appropriate for you. And bear in mind that City of Westminster has an excellent longterm investment record backed up by a special reputation for original thinking in the field of pensions and life assurance.

A SENTRY INSURANCE GROUP COMPANY Sentry House, 56 Leadenhall Street, London EC3A 2BJ.

the bank-issued total could be as high as 10m cards, while the number in issue from retailers Certainly the immediate prospect of having to carry the immediate could he 71m-an overall round a string of credit cards will not be pleasing to many More serious is the potential danger that some people will simply over-extend themselves with all the new cards—and credit—that will be available.

The danger is probably most obvious when it comes to credit cards which may be used to buy groceries and everyday

bousehold purchases. In the longer term-say five cards.



rebels

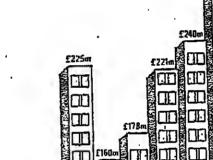
THE SPARK which over 100 sharebolders have bit under Mercantile Investment Trust is unlikely to catch fire at the forthcoming annual meeting. If their resolution succeeds, the Board will bave to the up within the space of a year with proposals which would in effect enable sharebolders forget on at asset value. That seems a tempting proposition, given the way that investment trust shares tend to stand at well-lover a

fifth below their book worth. But Mercantile has urged it 16,000 sharebolders to reject the Idea. Most of the institutions, which control three-fifths of the which control in the not only that which many small shareholders will also be reluctant to go agaiost their Board.

Abbey Property Fund. The largest Property Bond Fund in Britain has now reached £300 million.

You might well be forgiven for thinking that this statement betrays some of the worst excesses of blowing one's own trumpet and slapping oneself on the back. In part, it's true.

We are delighted to have reached, and indeed passed, the £300,000,000



lation in rental values. The pattern of the Fund's rent reviews is shown in Chart D.

Within five years we expect our rental income to have risen by a third.

THE FUND'S FUTURE This last year has seen excellent

pay premiums for more than 10 bary shareholders who would years.

Building

Society

Investors

KA:

20-7/

to Linked Plan. For higher rate taxpavers the

equivalent to 26.055 gross.

Dependent on age. Not

hinainad from a regula

is are also quite exceptional 13, 19, per can be optained

ibie to persons over 65.

. J. Temple & Co., Taxation

A tryestment Consultants, Head Office, Stanbridge House, 27 Grand Parade, Brighton BN2 208. Telabhone (0273) 504502 or 681968.

se send me full details of

his Investment Plan by return

Date of Birt

have ava

Car INN () Acces Fund

Highest Tax Rate.

monthly/annually i

ilable to i

INVESTMENT TRUSTS

RICHARD LAMBERT

also bear all the risk involved in what would probably be a lengthy operation. Mercantile bas sizeable invest-

ments in relatively unmarket-able shares, and it also has loan agreements which might be costly to unwind.

Pcter Brealey, Mercantile's investment manager. recog-nises, bowever, that defeat of the rebel resolution would not mean that the affair could just

be quietly forgotten. We are satisfied that we are performing a useful function. and that we can continue to do

so," be says. But the talks which Mercan-tile has been having with its shareholders in recent weeks have concentrated its mind on the possibility of a change of strategy in the future. Mcrcan-tile wants to retain the flexibility of a general trust, but-it might also contemplate more specialist interests, say in unuoted shares or second line

North American stocks. The idea would be to make investments which would not be easily available to its sbareholders on their own account. Mercantile example Thesbould encourage other investment trust groups to re-examine their role in life. Even if that is the only outcome, it will have been well worth while.

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ARE YOU STILL Do you pay Investment Income Surcharge YES/NO-10%/15% PAYING TAX? If you're a company or a private individual, you don't have to. Send for full details and FREE copy to the "Leasing Report." 43b New Bread Street London, EC2. FT2

UNIT TRUST AND INSURANCE OFFERS Page Schlesinger Trust Managers Limited 2 Chieftain Trust Managers Limited 5

M & G Group National Provident Institution Gartmore Fund Managers Limited Royal Trust Company of Canada Abbey Life Assurance Limited Target Life Assurance

mark and we do want to tell you about it.

But, the far more important aim is to show you what such a base, could mean to you as an investor.

At this time when the market for prime property is buoyant, an investment in the largest Property Fund in Britain has much to commend.it.

Firstly, we'd like to tell you a little about the Fund and then go on to explain the advantage of investing in it.

THE FUND'S PROPERTIES

Not only is the Abbey Property Fund the largest in the UK it's more than double the size of its nearest competitor. There are about 200 properties in the Fund which are divided as shown in charts A and B.

We have always concentrated on seeking the very best property in the very best locations, both in this country and in Europe.

Furthermore the Abbey Property Fund invariably has sufficient capital available if a desirable property comes on the market.

THE FUND'S TENANTS

Good tenants are as important to a property fund as good properties. And fortunately for us, one tends to attract the other.

Our list of 600 or so tenants is broken down as shown in chart C.

THE FUND'S INCOME

Another acid test when assessing the

LIFE COVER The Bond is a Single Premium Life Assurance Policy linked to units--nf the Abbey Property Fund. We will send you your Property Bond showing the number of units and the life cover.

CHARGES Series 4 Accumulator Units are notionally allocated at the prevailing offer price which includes an initial charge of 5% and a rounding allowance. The annual management charge thereafter is 1% of the value of the Fund.

SURRENDER The Bond can be surrendered at any time at the bid price of the units at the valuation day following receipt of your request for surrender. On death the greater of the life cover and the value of units at the bid price is payable. The Company reserves the right in exceptional circumstances to defer the calculation and payment of surrender values for up to 12 months. GROWTH

Unit prices, which take account

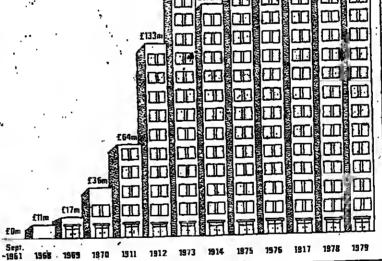
of reinvested net income and the Company's prospective liability to Capital Gains Tax, are calculated weekly. Future growth cannot be predicted and prices can fall as well as rise reflecting market conditions.

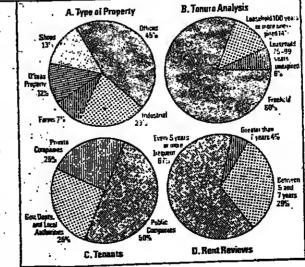
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W1THDRAWALS You may withdraw a set amount from your Bond each year and, if you do, the number of units allocated and the life cover will be consequently reduced. No immediate liability for higher rate tax and investment income surcharge will arise on withdrawals not exceeding 5% per sonum of the original investment.

TAXATION You have no personal liability to Basic Rate Tax nr Capital Gains Tax at any time. However Higher Rate Tax and Investment Income Surcharge may arise on death or surrender depending on your tax position at the time.

Full details are to be found in the Fund brochure accompanying your Bond.





quality of a Property Portfolio is the frequency of the rent reviews. We have always paid careful attention to this so that policyholders can benefit quickly from the esca-

growth in first class property values and providing the underlying economy remains firm, we're confident that our policyholders will be well placed to benefit from the anticipated growth in both the capital and rental values of the best prime property.

YOUR INVESTMENT

- Investment in this sort of property must be considered as long-term.

It should form the solid, stable base for your other investments. Since the Fund began eleven years ago the net surrender value has risen by 122.5%.

Of course, you must remember that unit prices can go down as well as up.

If you're considering investing in commercial property it makes sense to invest in both quality and size. The Abbey Property Fund offers both.

HOW TO INVEST

To invest in units of the Abbey Property Fund, simply complete the coupon and return it to us with your cheque for not less than £1,000. We will then send you your Property Bond showing the number of units allocated to you and your life cover, together with our Property Fund booklet explaining, in more detail, how the Fund operates.

You can see the unit prices every day in the national press and we're confident that over the next few years they're going to make pretty good reading.

To: New Business Dept, (Bonds) ABBEY P.C. Box 33, Abcey Lile House, 80 Holdenhurst Poac I wish to invest £ in Abbey Propert / Bonds (any amount from £1000) and Lenclose a cheque for This amount poyabla to Abbey Life Assurance Company Limited. Sumeme MR/MRS/MISS BLOCK CAPITALS PLEASE Full First Names Address	d, Bournentouth CHE SALL NE 1 Bournentouth CHE Do you already hold any other Abbey Lile Policy Yes/No.II require othera.als are required please state amount in poinds. Yearty (investment of at least £1.000)
Occuration <u>Outsof Einh</u> Are you in good physical and mental health and free from the effects of any previous illness or accident? If not please give details.	La madeal e, ser arman se risparez transmateanes. Specimen Entry agenerig strong stories 40 50 60 60
Abbey Pro	Rember of the Life Offices Association

YOUR SAVINGS AND INVESTMENTS 2

Is Crown's top hat too much?

EROWN LIFE ASSURANCE raised a few eyehrows this week with the lounch of a bright new idea to belp top sxecutives ayoid tax.

ayold tax. Until now Crown, a Canadian company which is very much part of the Life Offices Associa-tion establishment, has not peen known for racy innovalons. For its debut io the rontroversial field of creative tax planning, the company is blazng a trail in the executive reremsnt field.

Hvbrid

Crown started out with two the most tax-efficient vehicles unstinted enjoying Inland Revenue blessing—pensions and "greenhouse" plans — and added a bit of lateral thinking. The result is a lusty hybrid which allows top executives to invest the large tax-free lump sums they get at retirement as part of their pension arrangements in a lightly-taxed fund. The money can remain to build up indefinitely in the fund or he progressively tapped by the pensioner to boost his standard of living. Witbdrawals are subject only to capital gains tax and in most cases not much of

It is an elegant idea. The only trouble is: what does the **Revenue think?**

Opinion

er's contributioos are stepped up to fuod the maximum allowable retirement benefits-are already the most tax efficient way of rewarding top execntives; and their best feature is the tax-free lump sum of up to 11 times salary.

Greenhouse plons — flexibls plans it is low. In any case, the executive is far better off than unit-linked insurance plansare, as I pointed out last week, if he invested the lump sum one of the best woy2 of protectdirectly, for then he would suffer inrome tax, as well ing large capital sums from high tax. The trouble is they often at high rates. bave a 10-year growing period before they can be tapped—and this is too long for a man start-Crown could well upset the Inland Revenne on two counts.

ing at 65. with minimum death cover, is Crown's ingeolous way round this drawback is for the employer to start greenhouse - a most expensive way of covering the loss of profits through the death of an executive. The usual form of "key man" inplans at least 10 years before the executive retires. surance is provided by The company can take out ln-

straight term policy, which pro-vides pure — and hence ex-tremely cheap—cover. Crown's surance plans on its executives' lives since it hos an insurable interest: profits could be affected if a key executive dies scheme is based on a wide interpretation of the 1774 Life early. The company .cannot, Assurance Act which defines bowever, claim the premiums as insurable interest an expense against corporation It would be virtually im-

When the executive retires, possible for the beneficiary to the features approved by the he buys these savings plans do this scheme off his own hat. Revenue. The scheme bas heen

from the company. The logical Arguably be could borrow the price for the deal is the hid premiums from the company on the security of his pension bene-fits, a practice which is startvalue of the units-the amount which Crown Life would pay if fits, a practice which is start-the plans were cashed-in. He ing to appear. Or he could buy then makeo these policles paid- a lifs policy at the special auc-up and leaves the money in the tions held by Foster and Cran-life fund as long as he wants. field. But these methods are field. But these methods are cumbersome and inconvenient geins tax. The gains tax formula scheme. is complex. Crown Life's litera-ture explains this in detail.

Relief examples: the charge rises with length of investment, but in the eorly years ofter be buys ths

Crown's savings contract,

On the other band, the Revenus moy look kindly on this schems since the company's outiay, before the executive's retirement, is not offset against the corporation tax hill. Neither is there any life insurance premium relief.

Allan Duggin, Crown's manag-ing director and actuary, points out that the company takes great care to scrutinise its new products to ensure that they conform to the spirit as well as the letter of tax law. The compony has, for instance, refused offers to enter the "personolised" hood market, on the grounds that personalised bonds; using life insurance tax advantages artificially, are provocative. He says: "I helieve this scheme is within the spirit of the law because it incorporates many of the features approved by tha



the Department of. Trade with no adverse commen The record certainly bears out

the view that Crown is sensitive to the life insurance iodustry's desire to co-operate with the Revenue. Whether Crown is meantime they can switch their right in this case only time wil money around a comprehensive range of offshore unit trusts to tell. But there is little doubt that the insurance industry is worried that the spate of tax planning schemes will bring about heavy Revenue retribu-

If you wont a gomble on the

Tories winning the next election.

innest in the new Preference

and Gilts Trust launched this

Chicftain's chief executive, Peter Potts, feels that o dromatic foll in interest rates

would follow o Conscruative

If he is scronp this fund is

only for non-taxpayers ond other

investors seeking o very high

week-end hy Chieftoin.

immediate income,

victory

ERIC SHORT

tax.

opportunities worldwide.

The best of all worlds EXPATRIATES CAN now have at first they suffered the major premiums when you return ages were not guaranteed.

Not only can they use their This was because each individ-tral policyholder had to await tax-free status abroad to cream off a small fortune out of a verdict from the Inland inrome but they can then return Revenue on whether the palicy home leaving their capital would be treated as " qualifyoffshore indefinitely to continue ing" for tax purposes. The to grow almest completely free Revenue's original practice was to defer its vetting of these policies until the expatriate re-They have the right to tap it any time after 10 years and, turned to Britain. when they do so, the proceeds are completely tax-free. In the

Now the Revenue is vetting the plans at the time of issue and giving those that meet appropriate conditions a bindappropriate continuous a built ing guarantee that they will be treated as qualifying. Qualifying status is important later—be-cause non-qualifying policiee are make the most of investment in this best of all worlds, therefore, they are now guaranteed tax advantages liable in tax when they are cashed-in

normally only available through To take advantage, you 'need to be classified as "non-resident" pension plans and they enjoy flexibility which they could hy the Inland Revenue and the hardly better if they played the Bank of England. In most atock market as direct investors. cases you can acquire this status This unbeatable combination as soon as you go abroad to has resulted from a recent change in Inland Revenue work provided your employer certifies that the intention is practice following talks with the unit trust industry. that you will continue in the foreign job for at least three

The vehicla is effectible, openyears. ended, unit-linked regular pre-mium insurance pien based in a suitable tax haven probably Once your pollcy is approved by the taxman, its qualifying per'a plan offers greater investstatus can be retained even if. the Isle of Man or Bermuda. perhaps because of illness, you have to cut short your stay

The first sich plans were launched by the Tyndal unit abroad You can continue paying the rency premium complications. trust group 18 months ago. But

handicap that their tax advant- home-though, of course, you will miss out on the usual 174 per cent tax credit you would get on most life policies.

You bave to pay full premiums for a minimum of 10 years and afterwards you need pay only a peppercorn premium—usually just a few pounds a year—to keep the policy in force and qualifying.

The improved tax position encouraged the Save and Prosper group to enter the field a few months ago. The Vanbrugh Group, a leader in greenhouse plana (of which these schemes are a variant), is among several other unit-linked offices likely to launch a similar plan-

And the Phoenix group, which already has a plan on the market offering some of the features of the Tyndall and Save and Prosper schemes, is now working on a full-blown version which will be nut hy the summer.

The Save and Prosper scheme is arguably the best so far. Although the charges are higher than Tyndall's, Save and Prosment 'choice: the investor can switch from foreign currency investments into sterling and back again at will, without cur-

ICI is the stock market's bell-wether-but the message in its wanderings is surprisingly perverse. Nicholas Colchester finds out

Cracking ICI's code

Industries is so bearisb?" the Lex column asked three weeks ago, before election fever pro-vided one obvious answer. Richard Heseltine, financial adviser to the chairman of Croda Interoational, points out that this paradox has been so consistent over the past decade that he bas rome to regard the immediate outlook for ICI as a perverse market indicator. The gloomler the faces at ICI, the more bullisb about the stock

Bumper

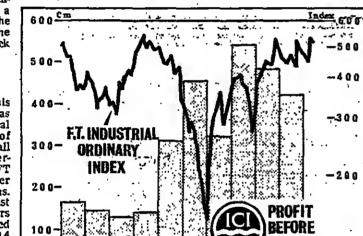
morket he becomes.

Croda first woke up to this pheoomenon in 1974. This was a humper year for chemical company profits (though a lot of this was inflation), yet all Groda's equity investments performed miserahly as the FT 30-Share Index dropped 53 per cent in the course of 12 months. Looking back over the last

ten yeors there are five years for which ICI reported reduced profits - by an average of 10.4

"WHY IS the stock morket so market showed little net change heated economy, rising interest economy up, such as the retail bullish when imperial Chemical with the FT index failing 3 per rotes — give ICI the throughput trade and building materials industries is so bearisb?" the cent. In the five years when and firm prices which ... a business. ICI is part of a hasic ICI's pre-tax profits rose - by chemical company requires to an average of 43.7 per. cent — the FT Index tumbled hy an average of 25.3 per cent. make profits. Looking at it another way, the stock market is a leading Crodo's post hoc explanation indicator for the economy. Its

is that all those conditions good years are thus likely to which are poison to a stock coincide with good years for market - weak sterling, over industrial sectors which lead the



trade and building materials industry to which demand must filter through. By the time ICI blossoms it is the beginning of the end.

The upshot is that our Chemicals Correspondent is required reading for all small investors. This paradox should also promote greater under standing of sbareholders in the ICI hoardroom. At AGMs after gond years shareholders should be morose, after had years unaccountably forgiving.

Delphic

As for the current year, the system produces rather a policies. delphic forecast for the develop-ment of the FT Index. Analysis are currently predicting pretax prafits for 1979 of between £480m and £500m - up from f420m last year. So the Index, which started 1979 at 470.9 and agreed period., is now above 520, should show a

But against this must be set The policy cannot be written recently marketed section 226 fall over the year. early stage and recent gloomy policybolder's death go in his and others. Premium rates are net of tax relief at 175 per cent. messages from ICI executives estate instead of direct to his calculated differently from those about the impact of the rise in family. This means there may for the usual term policies. But £22.60 before tax relief. But the naphtha price on ICI's costs, be a considerable dolay before to reality the basic cost of the after tax relief, the cost would

• You may have a wait for tax will, from pext month, get tax rebef immediately because you will pay the premiums net. With section 226 policles, you pay the premium gross and

Revenue in tils way but most employed people are not.

The taxpayer. Very few other life companies. bowever, provide family income benefits policies under section companies without pension 226. One of the few is the schemes as to the self-employed. Ecclesiastical Life, which does

part of o self-employed pension where the income benefits plan package, they do not have escalate. Most life companies escalate. Most life companies, confine themselves to lumpsum term insurance and the table shows the best rates avail-

形に

12 1 1

ON LIFE POLICIES

Consider this example. А 29-year-old man takes out a family income henefit policy providing cover of £2,000 a year over a 20-year period. The aged 44. The cover continues until normal annual premium Equit-able Life, for instance, would charge is £21.40 gross-£17.65 he reaches 65,

A best buy for the self-employed TERM INSURANCE is the his family get the money. cheapest form of life cover. But for anyone not in a compony relief. By contrast, if you buy nension scheme, there is a little ordinary term insurance you known variation on term cover that is cheaper still, provided

he is a taxpoyer. People in non-pensionable johs can claim full tax relief on premlums for life. policies written under section 226 of the

1970 Income Tax Acl-subsection (a) deals with life .Term policles provide "pure"

life cover-in the form of either a lump sum or an income payable to the policyholder's family if he dies within an

There are a couple of minor disadvantages in using this

enti

ordinary term policies. advantage lies in the tax relief.

claim relief from your tax inspector. The self-employed are used to dealing with the

policies differs little from be only £9.04 for a 60 per cent This privilege opplies as

much to people working for And although section 226 life not pay commission. It has policies are usually provided as just launched a new policy

Thus the hasic rate taxpayer sum can get 33 per cent relief com-pared with 17] per cent from able.

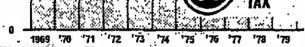
next month on premiums on FULL TAX RELIEF --

> The annual cost before tax relief of a section 226 policy providing lump. sum cover of £20,000 for a man now

ERIC SHORT

LIFE POLICIES ordinary term policies.

per cent. In four of these vears the stock market posted sharp gains with the FT Index up by an overage of 53.9 per cent. In tha lost of them. 1978, the



EQUITY GROUPS

(Figures in parentheses denote number of

CAPITAL GOOOS GROUP (172)

& SUB-SECTIONS

A section 226 policy would cost

F.T.-ACTUARIES SHARE INDICES

QUARTERLY VALUATION

Market

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ð,250.1

588.2

3,071.2

1,28a.a

S,261.5

2,082.0

210.8

956.1

10,344.1

2,101.5

1,073.2

1,695.5

March 30 1979

The market capitalisations of the groups and sub-sections of the

Market.

capits lisacion

nec. 29 1978

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1,668.4

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201.5

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of all

eliarê iDdex

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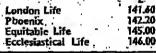
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Market

Dec. 29 1978

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of all share index

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f II.e€

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capitalise

of all soare index

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0.9a 4.43

1.81

4.57

a.71

0.34

a6.55

2.95

1.45

Spending the profits of fine/tuning

is

generate.

40 £ million

Net

Profit

in 1933, after the depression. and from Alumase, the beer growth of specialist manufactur-dispensing systems manufact ing related to metals fabrication Rudolph Agnew, his grandson, turer. became chief executive last year, after the recession. is a neat bistorical There parallel in that both men took over at a time of rising profits.

The difference is that when John took over, Gold Fields bad not poid any dividends for two years, and its interoational investment programme was in ruins. Only when the UK abandoned the gold standard in from depressed market con-ditions, whila the iron ore 1931 did the group's gold mines start to revive.

Rudolph on the other hand took over after a pause in the group's profits growth. Last year income climbed back to the level of 1974. And in the six months to last December, the net attributable profits at £21.3m were 40 per cent higher than in the same period of 1977.

John, in effect, bad to re-build the group. Indeed, he launched it on a second phase of its history. The 1960s, a decade of great expansion, was a third phase. "We are getting the benafits, doing the fine tuning, of the 1960s expansion," Rudolph said this week, commenting on the interim figures.

Eornings per share for the first half of the current year were 14.48p against 11.85p in profits emerge later. the 1977-78 first half and 25.15p for the whole of that year. The interim dividend is 3.5108p, which is 10 per cent higher than at this time last year.

But there was some disappointment in tha City that appointment in the city that the figures were not better, although it is accepted that, bistorically. Gold Fields bas higher profits in the second balf. than in the first. In fact, most of the group's operations showed an improvement over the 1977-78 first half.

dividends Gold mining through Gold Fields of South Africa, the 46 per cent owned associate, were higher and remained a staple source of income. In the U.S. Azcon, the steel stockholder and manusignificantly facturer, had hetter profits. Register, the industrial front is not as good Tasmanian tin producer, a gen henefited from high metal mine. prices. In the UK, there were higher sales and profits from generate cash." he ooted Amey Roadstone, the construc-

Against all this, earnings from coal were reduced and re-sults from North America were beld hack by heavier exploration expenditure ond spending on mining properties like that at Ortiz, a New Mexico silvar venture. Further, beach sands operations are only just beginning to recover

trade from Mount Goldsworthy in Western Australia is still be-MINING PAUL CHEESERIGHT

ing hurt hy the recession in the steel industry.

The rising trend in earnings suggests that in the next few years Gold Fields will be in a position to launch a fourth phase in its development. Mr. Rudolph Agnew is wedded to the need to increase earnings per share, but is searching for a balance between this and the necessity to spend on develop-

ment now so that greater "I hope to be able to moke is company sufficiently this wealthy to enable us to spend more money on mining explora-tion and development, and to take the risks basically inherent in mining," he said.

In this search for wealth, he draws a distinction between earnings and cash generation, implicitly making the point that the industrial and mining sidea of the Gold Fields group are interdependent and that future expansion is likely to be down both lines.

"The industrial side is tha less volatile in terms of earnings. We ore striviog very hard to find non-volatile industrial concerns, 50 you can map ahead of you an earnings growth on the industrial front. But the a generator of cash as a good The successful mining ventures are necesoary

On the industrial side the

JOHN AGNEW became chair- tion materials subsidiary, from likely areas of expansion are finance it. Mining Area "C" this man of the Gold Fields group Tennants, the metals trader, steel trading in the U.S., the (a Western Australian iron ore 182p. in 1933, after the depression and from Alumasc, the beer growth of specialist manufactur- prospect) doesn't justify that Brit commitment," Mr. Agnew said.

-" We are not going into the Gold Fields, in short, is lookperfume business," Mr. Agnew ing for a new role in the 1980s. said-and the spread of Amey But it is likely to be a role finonced by interoal growth. The days of the frequent rights issues, which caused anguisb in Roadstone's operations over-The mines, of course, are where they are found, but even

in this sector policy decisions are necessary. There is a case for seeking the small deposit with low development costs and a quick cash flow. This course being followed in North America, but is not proven as a way forward to the size of profits the group wants to

The big profits come from the big deposits, but they come only after huge capital aspenditure -often beyond the scope of a single mining house. Thus Gold Fields is in a £112m joint venture with Phelps Dodge of the U.S. to bring the Black Mountain base metals deposits in -South Africa to production. The policy decisions, then, come in seeking the balonce

between the largs and the small sed markets. mining ventures. But much also depends on the mineral Union Miniere's problems involved. "If we had a hurt Tanganyika Concessions, poteotial West Dricfontein (a which hulds a 17.6 per ceot South African gold mincl, we stake. This has been reflected would strain every sinew to in the Tanks share price which,

1969 77 77 76 77 74 27 27 17 17 1969

the City, seem to have passed. The timing of expansion will naturally be vital. Gold Fields will presumably seek to avoid the misfortunes of Union Miniere, the Belgian group. which this week announced a dividend for 1978 of BFr 400 (£6.49). Dividend payments have declined steadily since 1974 when they were BFr 950.

Deprived of earnings from its former mines in Zaire, Union Miniere has invested some of the compensation it received during 1974 and 1976 in North American ropper ond zinc enter-prises. The Thlerry copper venture in Ontario came on stream in 1976 and has ao far failed to make 0 profit. The zinc ventures in the U.S. have Act of 1977. heen badly affected by depres-

1969 70 71 72 73 74 75 76 77 78 79

Bnt the shores which have had the roughest ride in recent days have been the nuclear FT-Actuaries indices as at March 30, 1979, are expressed below in millions power related stocks on Wall Street ond uraniums in Sydney. of pounds and as a percentage of the All-Share Index. Similar figures as markets have reacted to the accident , at the .Three Mile are also provided for December 29, 1978, both before and after the 1978. Island nuclear reactor in Pennyear-end changes. · sylvania.

this week, has fallen 9p to

The immediate conclusion drawn from the erents io Pennsylvania was that the coal industry would benefit. The brood lines of U.S. coal policy have heen in place for some time. hut it hos been clear for at least two years that President Carter's target of domestic coal production of 1.2bn tonnes a year by 1985 would not be met. The difficulty has been in creating the sort of regulatory renvironment in which the industry would make a greater effort to meet the target. At present there is much criticism in the iodustry of the regula-

tions attached to the Surface Mining Control and Reclamotion It seems likely that more attention will now be paid to 22 OS

Building Materials (27) Contracting, Construction (28) Electricala (14) Engineering Contractors (12) Mechanical Engineering (75) s Metals and Metal Forming (16) 11 CONSUMER GOODS.

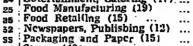
a1 , CONSUMER GOODS

25

(DURABLE) GROUP (53) 14 LL Electronics, Radio, TV (16) 15 Housebold Goods (12) 14 (Motors and Distributors (25)

42 49





e.ss 1.00 3.851.2 8,459.2 4.09 2.489.2 1,450.4 1.85 1.113.1 1,110.1 0.40 1.42 7.89 1.41 290.1 232.5 25a.S ss Packaging and Paper (15) s4 Stores (40) se Textiles (23) 1.033.2 1.50 899.1 899.1 ---8,759.8 4.386.3 4.386.8 7.50 1.028.0 1.63 982.4 982,4 'Tobaccos (3) Tobaccos (3) ... Toys and Games (6) 2,000.0 2.74 1.708.4 2.84 1.708.4 0.11 14.44 83.0 10,538.5 0.18 -80.1 OTHER GROUPS (99) ... 8.975.5 14.93 8,975.5 4.55 5,395.9 4.90 3,000.5 0.000.6 ... 1,867.0 2,152.5 3.11 1,867.6 Office Equipment (6) Shipping (10) Miscellaneous (581 INDUSTRIAL GROUP (494) 1.08 0.84 4.92 60.71 12.35 790,1 1.00 601.4 .609.0 3,090.8 562.0 562.6 0.94 2,943.3 8.943.3 44,298.6 57,109.2 e1.72 37,109.2 01 Oils (6) ... 0.854.5 6.854.5 59 1500 SHARE INDEX 53,818.4 73,07 43.963.7 175.12 (43.963.7 01 | FINANCIAL GROUP (115) 12,430.8 5,465.9 17.04 10,122.4 9,810.8 15.84 ----Banks (6) Discount Houses (10) ... 4.76 0.22 2,767.5 2,767.5 4.60 100.1 - 101.9

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e5	Losurance (Life) (10)		1	1,219.7	1.e7				
56	Insurance (Composite) (7)					995,3	1.65	093,3	-1.59
		•••	: an	2,708.6	3.71	2.320.3	0,87	2,385.5	3.96
57	Insurance Brokers (10)			905.8	1.24	721.0	1.20	781.0	1.23
62	Merchant Banks (14)			451.9	0.82	571.0			0.62
69	Property (43)		1				0.62	- 371.0	
20	Miscellaneous (10)	•••		3,726.2	3.74	2,097,8	5,49	1,659,6	_3.17
-				ee1.1	0.7e	497.4	0.65	427.1	0.73
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81	Mining Finance (4)	-							
	Dupanage Trade (T)	***		1,380.7	1.80	1,081.5	1.80	1,081.3	1.84
_	Oversess Traders (20)	·		1,628.7	2.25	1,274.9	2.12	1,266,0	2.16
39	ALL-SHARE INCEX (750)			.72,976.4	100.1-	60,125.4	108 4	58,666,1	100 -

1 Alter allowance made for year-and ch



working out how best to apply the existing cool expansion policy-bow, indeed, to find a balance between carc for the environment and the need for fuel. CONSOLIDATED GOLD FIELDS

عكذمن لتجل



a little this week. The Budget £87.3m were a clear £7m over over which it had been agonis. most external estimates thanks 35.6p per share after a 54 per ing for months was never to an impressive contribution presented, and the week was from German motor components dominated by profit-taking in and a strong alivance in the Cadbury prospects equities. The Chancellor did manage, activities,

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though, to wrong foot the glut But the UK contribution edged market in his brief offered very little cause for financial statement on Tuesday. A cut in Minimum Lending Rate, which the outgoing Government was expected to find irresistible for distribution for electoral purposes, failed to materialise—only for the Bank of England to drop the rate by a point to 12 per cent on Thurs-day. Heavy inflows into sterling, attracted by the very high interest rates available in London, have been causing contrying to hold sterling down at completely overtaken by the the expense of inflating the rapid growth of service index domestic money supply

vening in the foreign exchange market, following which the pound opened one per cent higher on a tradeweighted basis yesterday.

GKN surprises

The equity market had its short of hest day of the week on Thurs the UK-day, when four of the FT Never day, when four of the FT Nevertheless, the market is 30-Share Index companies were still confident of further growth reporting profits. The pleasant at GKN and much of that could surprise for a market that has come through from the new been worried about corporate rod mill in the UK which began profits was an excellent set of its run in phase in March last

believing that there may be a mal during 1978 but these diffi-sound industrial base for the culties are now thought to have

shows

general and civil: engineering



cheer. The domestic trading profit, which rose 23.8m to £58.3m, is still well helow the 1974 level. Those who believe that Britain's role as the "work-

domestic money supply. It is need only look at the spinning ont new brand names More significant perhaps than sparkling profits advance last — sometimes at the expense of the MLR cat was the Bank's year from Ladbroke. its established products—and policy decision to stop inter. The leisure group made £41m attempting to wide the

pre-tix last year against just £24m. Allocation of GKN'a central management and interest costs is somewhat difficult but there is little reason to suppose that Ladbroke is earn-The first benefits of this new. ing very much more than £10m approach should start to show through this year-which also short of GKN's pre-tax profit in

marks-over the outlook for UK results from Guest Keen and year. The mill'a contribution, Nettlefolds. GKN provided a reason for understood to have been mini-

have kept its 1978 profits on a plateau-at £90m against £87m cent tax liability. in 1977. This year currencies are still

Cadbury Schweppes' sales bave more than donbled since 1978—but in terms of profits per share its performance has been very dull. This is set to change in 1979. On Thursday, moving against the company. and the strengthening Canadian dollar may hurt Bowater's sales from Canadian mills in the U.S. But the fundamental back-ground is improving. Pulp prices are higher and the outthe group reported unchanged profits of £48.2m pre-tax for look for profits in Bowater's packaging and international trading divisions is better. But 1978, and forecast a "material" improvement in the coming beavy start-up costs at the new year—a bope which some analysts are already translating into profits of £60m nr more. Tennessee paper mill may stop profits going much over £100m in 1979.

So shareholders may have to wait until 1980 for a real improvement subject to exchange fluctuations and the pulp cycle. Having paid an nnchanged interim dividend. Bowater lifted its final by the maximum allowed, and the sharea now yield Si per cent. the

Dalgety intends to pay around £18m for a toe-bold io the U.S. \$100bo (£4S.4bo) North American "eat out" industry. Should all the necessary approvals be granted, it will acquire Martin-Brower, a food distributor that aold fresh, refrigerated and frozeo foods plus packaging supplies worth £290m to McDonalds and seven other fast food chains in the year to June 30, 1978.

ing up assets in North America years now that Bowater was on tural merchanting activities in

Martin-Brower has enjoyed outstanding growth in both sales and profits in the last two

Stores -Dalgety's projections vears. Entertainment, Catering suggest that earnings growth Breweries will slow down to something around 22 per cent in 1979, Suilding Material Newspapers, Publishing All-Share Index from more than 50 per cent in 1977-78. McDonalds and other fast food chains are still report-Toys and Games Textiles ing profit and sales increases on the back of the continuing Miscellaneous (Financial) Packaging and Paper Wines and Spirits trend to eat more meals prepared outside the home. Some 18 per cent of U.S. consumer

MARKET HIGHLIGHTS OF THE WEEK

Insurance (Lifé)

THE WORST PERFORMERS

and the second s				-					
	Price Y'day	Change on Week	1979 High	-1979 Low		Average week to	April	Mar. 30	Mar.
Ind. Ord. Index	525,3	~ 5.5	540.8	446.1	Volatile despite MLR reduction				-ni
Govt. Secs, Index	75.06	- 0.22	75,58	64.64	Firm undertone aided by sterling	FINANCIAL	rimes		
Gold Mines Index	146.3	8.6	,183.8	136.2	Lower investment premium	Govt. Secs.	75.05	74.42	72.39
A. B. Electronic	222	+16	228	152	Recent good interim results	Fixed Interest	76.29	75.69	73.10
B.P.M.A.	86	• 10	100	60	Profit-taking after recent rise	Indust. Ord.	527.9	535.9	516.7
Bambers	293	+73	293	113	Recent results & scrip issue	Gold Mines	148.7	157.0	163.3
Black & Edgington	88	14	102	87	Disappointing annual results	Do (Ex \$ pm) 120.7	123,3	122.7
BB & EA	88	+17	88	45	Demand in thin market	Dealings mkd	6,489	8,444	6,603
Carron	86	+ 9	88	. 60	Good annual results	} -			. 7
Edwards (Louis C.)	53	-+ 12	53	24	Speculative interest	FT ACTUARI	ES		Ť.
GKN	279	+16	286	226	Results well above estimates	Capital Gds.	749 25	777.70	260 27
Harris Queensway	232	-22	263	172	Profit-taking after recent strength	Consumer	200.33	212.27	
Man. Agency & Music	164	+ 18	171	107	Renewed speculative interest	(Durable)	241.61	245.45	235.94
Michael (].)	33	+10	33	18	Persistent speculative demand	Cons. (Non-			
Norfolk Capital	53xr	+18	55	32	Press comment	Durable)	250.78	252.31	241,84
Peters Stores	45	- 6	55	39	Disappointing interim results	Ind. Group	255.52	258.60	248.25
Phoenix Assurance	266	-20	298	218	Disappointing results	500-Share	289.22	290.76	278.82
Phoenix Timber	165	+20	168	122	Speculative demand	Financial Gp.	203.45	205.33	197.52
Snia Viscosa	58	-12}	92	58	Increased loss	All-Share	265.12	267.04	256.92
Sykes (H.)	80	- 9	- 90	70	Annual profits setback	Red, Debs.	59.18	57.67	56.49

% Change

+ 16.4

+13.6

+129

+127

+ 12.6

+11A

+ 0.3

45 Years

1978

1979

U.K. INDICES

Just what is there left for the successful businessman?

For the man or woman who works hard at making a success of business there should be appropriate rewards. Unfortunately it's becoming more and more difficult to find them, let alone pay for them. Personal tax not only stifles initiative, it makes it almost impossible to earn enough to afford a lifestyle to which you would like to become accustomed-or perhaps once were.

As a clergyman said recently "It's no longer a sin to be rich. It's a miracle." Whether your business employs 5 or 500 people, National Provident Institution can help you get the proper rewards for the effort and drive you put into your job. With us you can build large tax free cash sums as well as generate high annual income taxed only as earned income. And the beauty of NPI's plans is either that they need involve no personal expense because they can be paid for totally by your company which receives full corporation tax relief on contributions, or, if it's a personal contribution, you'll receive tax relief at the highest rate that you pay. They allow for flexible retirement age and very rapid tax-free build-up of capital. You can find out more about how NPI can help those who put everything into their business from any good professional advisor. Or write to us direct, (stating whether you're self-employed, employed as a director, or a partner) to Norman Worley, National Provident Institution, 48 Gracechurch Street, London EC3. We'll send you a leaflet which explains the basic details. It's free. And it will show you the right way to go about getting what's left for the successful businessman.

Variety cast: on Thirsday evening, bas made - the oil stocks every-hody's darlings. The group has been establishing new peaks-BROADWAY, AS everyone vastly increased revenues ex-knows is the traditional home of pected to flow from the Presi-

survery other concerns need only windfall tax idea at all. ! focus on the U.S. suck market . While Wall Street was wor ried; perhaps even shaken by the calamity at Three Mile Island, the actions of investors drew some quite predictable conclusions. General public utilities, which owns, the plant, pariah to many traders

Superior Oil climbed yesterday to breathtaking 378, far and away the highest price of New York Stock Exchanges as in-vestors look forward to the knows is the traditional home of pected to flow from the Presi-New York theatre, but you have dent's move to remove controls really got to hand if to the boys on prices of domestically pro-on Wall Street for mounting one duced oil. Although Mr. Carter of the best current productions, is shooting for a special tax in Town. He who is bowed down to cream off windfall must here by the dangers of nuclear power; is some confidence in parts of U.S. inflation, the rising cost of Wall. Street that the Congress energy, the prospect of conomic will either change his proposals recession, shutdown of the to the advantage of the oil com-nation's leading halliers and, panies or have no truck with the surdry other concerns need only windfall tax idea at all.

energy statement, finally, broad-

The theme being put across in presentations to the press and stockbrokers is that the group has changed its tactics in the recent past. During the The leisure group made £41m attempting to widen its share pre-tax last year against just of the housewife's shopping

Dalgety dines out basket. Now it is concentrating much more on its big brand names, and cutting back businesses which have nroved incapable of making decent returns.

ought to see recovery in Aus-tralia and Caoada. together with growth in the U.S. There are still a number of question

foods, for instance. But a divi-dend yield of around 9 per cent The move is in line with Dalgety's stated policy of buildis beginning to look tempting The more exuberant analysts and thereby reducing depen-bave been forecasting for three dence on its cyclical agricul-

to be transported into a positive Disneyland of distraction. In the past week, the andience

NEW YORK

JOHN WYLES

bas gasped at the high kicking

oil stocks, purred at the beauty

of the glamours, langbed at the knock-about routines of the department stores and broad at

the villainous antics of the

nuclear plant manufacturers. It

has been vaudeville at its best,

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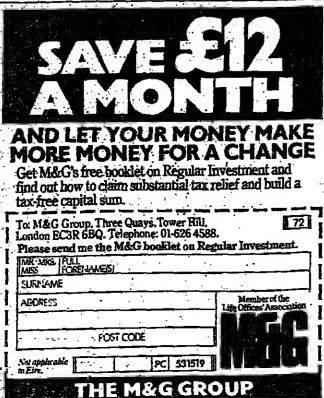
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eager, investors. The unlikely occupant of this vital role is none other than the dollar, once fallen from grace and unable to remember its lines, but now under 🐺 growing in confidence and earni ser del

ing good reviews in the foreign exchange market After accomplishing a 7.1 per cent gain in the first quarter nf ear, the Dow Junes Industrial Average has drawn great comfort this week from the prowess of the U.S. currency. Its importance is two-fold. A rising-dollar removes at least one source of pressure on domestic interest rates whose stability this year is a welcome contrast to investors after the inexorable increases of 1977-78. But it is also bringing the return of the foreign investors whose interest in American stocks has recently offset the cautious and occasionally surly scepticism of the domestic institutional investor. As a result there is some confidence among the producers of the Wall Street that their show "exciting equities or bow I learned to love the Dow" can

credit. look forward to a reasonably Day good run. Monday

The stars may, of course, be Tuesday recast from time in time. Antici- Wednesday pation of President Carter's Thursday



when the stock re-opened on Tuesday and has been the volume leader for three days in succession: Its price before suspension last Triday was 16 but by Thursday evening it bad slipped to 141 af which it offered a yield of 12.6 per cent. The cloud of uncertainty over the future of nuclear power also enveloped the plant manufacturers, Westinghouse and Combushion Engineering,

with trading volume indicating a parked house and a rosy checked. Uranium producers-like Kern master of ceremonies at the McGee have also been sold off. front door shepherding in the But, so the market reasoned, bad news for nuclear power may be good news far caal producers, and companies such as Eastern Gas and Fuel and Pittston have shown up rather

Elsewhere, blue chips have been providing some leadership with Du Pont and IBM-both of whom are due to split their stocks shortly-out in the front row of the glamours.

During the week, the trucking strike started the progressive sbutdown of the auto industry and will do much broader dam-age if it lasts another ten days or so. The producer price index rose 1 per cent in March, bringing the annual rate of producer price of inflation in the first quarter to 14.1 per cent, the highest since the 15.5 per cent of the last quarter of 1974. But some short term interest rates again softened which raises some risk that the federal reserve may withdraw the licence for the Wall Street abow and seek to slow inflation by tighter

> CLOSING PRICES Close 855.25 Chan +13.08869.80 877.50

GARDENING

A year worth A year viewing

BY ARTHUR HELLYER

BY ONE of those almost spontaneous agreements that occa-sionally occur 1979 bas been declared The Year of the Garden and all manner of good things bave been prepared to celebrate it. The National Gardens Scheme and Tha Gardener's Sunday Orcanisation bave redoubled their efforts and their lists of garden openings, now available. cover more gardens than ever before; almost 1,800 if one simply adds them all together, but that would not be quite fair as inevitably there is some duplication of gardens, but not nf dates. Some owners prefer to open for benefit of the district nurses on certain days, and for

the old gardeners and orphans nf gardeners on other days. There is a similar scheme covering Scotland and if one adds to this list the National Trust and the National Trust for Scotland gardens, gardens maintained by the government or by local authorities and those privately owned gardens that . open to assist in their own main-tenance, the grand total in Britain this year must be around 2,500. Together they cover every imaginable style that can be seen in Britain and because of our peculiar climate, geology and temperament our gardens are the most varied in the world.

The English Tourist Board has made gardens its special promotion feature this year and has produced a bandsome brochure, Visit an Englisb Garden, which is' now available (price 50p) from many booksellers and tourist information ceotres or by post from Visit an English Garden guide, Hendon Road, Sanderland, SR9 9XZ price 65p including postage. It contains details of garden tours and excursions planned for 1979, a calendar of borticultural events, brief but well written descriptions of 91 gardens some of them illustrated in colour, a garden touring map showing where these gardens are and articles on the changing fashions in English garden making, the pleasures to be derived from botanic gardens and our wonderful public parks. A great exhibition, dedicated "The Garden," is to be held the Victoria and Albert Museum from May 23 to August The Garden the official joornal



Topiary in Somerset, a picture to be seen at the forthcoming Victoria and Albert Museum exhibition "The Garden." Picture. courtesy of the Iris Hardwick Library.

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of the Royal Horticultural 26. It has been organised by Dr. Roy Strong, director of the V and Society and the price of this will A and John Harris, the curator be £1.95. By what I think must he a lucky chance, for the work has of the Britisb Architectural Drawing Collection and Heinz Gallery at the Royal Institute of British Architects. To coincide been in progress for a long time, Gardens of the National Trust with this exhibition Mr. Harria bas just been published by Weidenfeld and Nicolson and has prepared, and Ridgeworth Press (for Octopus Books) is The National Trust price £9.95. publishing a book entitled A Garden Alphabet which is pro-The anthor is Graham Stuart mised in the latter half of May. Thomas who for something like So far I have only seen advance proofs but these leave 25 years was gardens advisor to The National Trust and is still, after retirement, retained as me in no doubt that this is a . unique publication, at once scholarly and whimsical, pro-duced, to quote from the blurb, gardens consultant. So Mr to illustrate some of the vanished beauties, fashions and eccentricities of former gardens and gardens ephemera' 'it is bandsomely illustrated and produced and will be priced at £5.95

The V and A exhibition will demonstrata the fact that the gardens we enjoy today are the product of many infinences including the work of botanists, borticulturists, plantsmen, seeds-men and nurserymen all of which have combined to alter the appearance, colour and smell of gardens over the centuries. There will be a number of lectures, some at lunchtime and some in the evening, all free to the public and with no requirement to obtain tickets. The exhibition itself will be open daily, except on Fridays, from 10.00 to 17.30 weekdays and 14.30 to 17.30 bn Sundays with a late evening opening until 20.00 on Wednesdays. The entrance cbarge will be £1.25 for adults and 60p for children, old age pensioners and atudents. special book of the exhibition is being published by Mitchell Beazley under the auspices of

All change Masters

SUDDENLY EASTER weekend and the Masters tournament are upon us and, as usual, some fascinating questions will he answered at the incredibly beautiful Augusta National Golf Club next weekend. Can Jack Nicklaus, who has made his most embarrassing start to a season since turning profes-sional in 1961, draw on that apparently bottomless well of aleot and competitive drive and pride one more time, and pull his game together to win the tournament for the sixth time? Or has the time come for his heir-apparent to golf's throne, Tom Watson, to oust Nicklaus finally, as did the king himfself. his nwn predecessor, Arnold

Palmer, in the middle 1960s? Has Gary Player, who has failed to survive the 36 holes cut in both the Tournameot Players' Championship and last week's Sea Pines Heritage Classic since bis reappearance on this continent, left his return massive book on too late? Player told me last weekend he thinks ha has dooeso. But, as one now has to suspect of Nicklaus, maybe he is merely a little past his best, as be is entitled to be on approaching his 44th hirthday. .

> A search tor Fowles

THERE IS a small select hand of living fiction-writers whose every published word I wish to read. It includes J. D. Salinger (oh when will he give us another book?), Graham Greene, Alison Lurie, Brian Moore, David Lodge, John Up-dike and John Fowles. If I thought bard I could probably add a few more names to that random list but it is Fowles I wish to consider now. He seems to me to occupy the position held hy Salinger in the late 1950s and early 1960s though the two could hardly he more different in style and scope. He has become the fiction-writer in his generation, the one to whom people who read fiction along the Anglo-American axis most closely relate. The pressure

The little South African's daunting travelling schedule exactly the right time. But in my through the years must surely book Watson will be one of the have taken something ont of holtest favourites of recent even such a superb athlete along times. Before winning the Sea the way. But we were saying Pines Heritage Classic in a all these things about Player at canter with a new record some all these things about risyce at gate last weekend — beating the same time a year ago, and, gate last weekend — beating the the two pre- Nicklaus's 1975 record of 271 by for that matter, for the two pre-vicos years. For those interested in golfing trivia, it was exactly 22 years ago last weekend, when Player won his first cheque on the U.S. Tour, earning \$16.16 for a fie for 25th place in the now-defunct Azales Open.

No one who saw it will forget the three-foot putt Hubert Green missed on the 18th green at Angusta National last year, for the birdie that would have tied. Player and forced the first sudden death play off in the history of the event, nor the sporting myanar in which Green accepted defeat and disappointment. More than once in recent times, the Masters runner-up has repaired the damage of his hlunders and returned Augusta to win the title the following year. Gay Brewer did just this in 1967. after losing a play-off the previous April. and Billy Casper accomplished the same feat in 1970, having fallen apart in the final round the previous year. In 1970 Charles Goody backed out of the winner's circle by dropping strokes to par at each of the last three holes. but returned to triumph in 1971.

Can Green do the same? Certainly, be is one of several players, besides Watson, who is

position was too great for Salinger. He opted out. Rumour has it he is still writing, but not publishing. "Publication." he is reported as having said, "is such an intrusion on privacy." Considering his huge following on both sides of the Atlantic, Fowles has been remarkably successful in guarding his privacy. He is never seen around and rarely writes a

review or appears on television; nor does he grant newspaper interviews or permit any form of personal publicity. And he is in the habit of leaving long gaps between the publication of one imaginative work and the next. Eight years separate The French Dicutenant's Woman from Daniel Martin (now in paperback from Triad Panther, at £1.50) with only a volume of short stories The Ebony Tower (Panther 75p) in between. To.

or two other rare printed sources. Ris recent essay about the Scillies with fine hlack-and white photographs hy Fay Godwin Islands (Cape £4.95) full-time professional writer - Hollywood where he hecomes truly reprivil give you some valuable explains most fully the hold the lover of an actress young generation.

a single satisfying shot-Watson bad been second three times in San Diego, Tucson and the

GOLF BEN WRIGHT

Tonrnament Players' Championship. In the last-named, Watson was the only player in tha field to beat par in the final round in winds gusting at over 40 mph.

What is traditionally so important at Augusta is the ability to move the ball from right to left, and still retain control over its flight Watson confirmed last Sunday evening that he has reached that happy state where he is able to do so at will. It has always been said that at Augusta National the ideal tee shot at no less than 12 holes must be hit in this direction with its consequent overspin and TUT.

If one respects that theory in pursuit of a shert-list of likely winners, several names stand out as being amongst the group But he does favour moving the hall from left to right, and he of players who prefer to move

on the writer occupying such a insights. If you can get hold which this novel, with its sense position was too great for of a copy of his edition of S. of the "domaine perdu," has Baring-Gould's novel Mehalah, in Chatto and Windus's Landover him. mark Library, the introduction will shed a brief ray of light on Fowles's boyhood in Essex (not Devon as with Daniel-Martin with whom Fowles himself should not perhaps be too closely identified). Most significant of all these

PAPERBACKS

ANTHONY CURTIS

pieces is the Afterword Fowles wrote for Lowell Blair's translation of Alain-Fournier's Le Grand Meaulnes in the paperhack Signet Classics. Readers of the revised version of The Magus (Cape £4.95) will have get at Fowles you simply have been made aware of the im-to go to his books and to one mense impact of Fournier's masterpiece on Fowles' development and on The Magus in particular: It is in-the After-

Devonshire farm in wartime word that Fowles — a teacher of French hefore he became s England where he first fell in love, to post-war Oxford, to

apparently coming to hand at . the hall from left to right. Three has, a strange mental block exactly the right time. But in my of these, the giants Andy Bean, about Augusta National and colour prejudice that makes him Lon Hinkle, and Bruce Lietzke, a disturbed figure when in these all fly the hall so far through parts, the air that none of them needs The two players whose chances I like best of all as any of the extra run the hooked ball affords those in search of threats to Watson are Green

and Ray Floyd, the 1978 Masters champion. Both men length. Hale Irwin told me last weekend that his game is in such a terrible state he is close to desprefer to work the ball from right to left, and it was Floyd's inspired fairway wood play pair, which is probably as good a reason as any for not discount-ing him. Tom Weiskopf, who has that set up his runaway victory. He finished fifth last week, was 14th at Sawgrass, and previously sixth at Invertary. Green was ing him. Tom weishoff, which has had four second-place finishes in the Masters, is having a disas-trous start to what he threatens may he his last competitive season. Last week he was diseleventh at Harbour Town and twentieth e week earlier at Sawgrass, having won the Hawaiian Open earlier for the qualified on an absurd technisecond successive year. The cality that made a mockery of the spirit of the gama, and his lovely home in the mountains form of both men is, thus, just about right above Phoenix, Arizona, burned . What of the foreign chal-lenge? Player, three times to the ground. Weiskopf has become more than a slightly champion and tragic figure. I would love to be title, is the only foreigner ever proved wrong, but I honestly

win the event, and one can hardly see that situation changbelieve he has had so many ing in the foreseeable future. But perhaps it is the best sign chances to win he may not get another, if only on the law of of changing times and a new averages. breed taking over here that no Jerry Pate has so much class technically. Tom Kite is the best each-way bet every week he tees it up, and Lanny Wadkins good judges to whom I have spoken put either Player or Nickleus in with a serious is unheatable when in the mood. chance next week-such heresy. Lee Trevino has heen-in the So how about taking a trio game'a peculiar parlance-bangagainst Watson and the field ing around the lead for so, long now that he must be ready to comprising Green, Floyd and win sooner rather than later. Pate? I think they would give us a decent run for our money.

far below the surface of things;

film of Le Grand Meaulnes."

whether he'd seen Albicocci's.

In Duniel Martin the quest on

the part of the English script-

writer bero to reoccupy that

enough to be his daughter, to New Mexico, and finally, to Egypt where he discovers him self again during a Nile cruise Even in Daniel Martin, a'more

in the company of a German-horn Egyptologist and the woman with whom he had the mature, more coherent book than . The Mugus, he has hy no means exorcised its spell. When briefest of indergraduate affaires. Over them all, in a the heroine resumes a relationship with the bero that had multi-layered book, presides the begun at Oxford a quarter of a stern figure of Lord Kitchener. begun at Orlord a quarter of a , century before, he takes her to his childhood's village where be is now living again. "I suppose," he says to her, "it was the lost domaine thing. I felt it the maniference waither with about whom Dan is working on a' film-script.

Dan is rooted in English life and the English educational system but posseses a rare this morning walking with hreadth of outlook and experi-Paul. It seems absurd on a ence. He is not urbanely cosmo dreadful day like this .- but a politan in the Maugham manner kind of innocence regained?." but he is deeply committed to certain places, far removed in They discuss the millionaire's desire to reoccupy the humble childbood dwelling." Then she asked Dan, a shade too quickly, time and space, from which he draws strength. as if they had been sinking too

defending his

He rejects most contemporary systems of values including those of the theatre in which be was once highly successful and he almost despairs of the cinema in which he currently works, Fowles gives him much

lost domain takes him from s of his own subtle power of intellectual · experimentation and romantic scepticsm. He is traly representative of his

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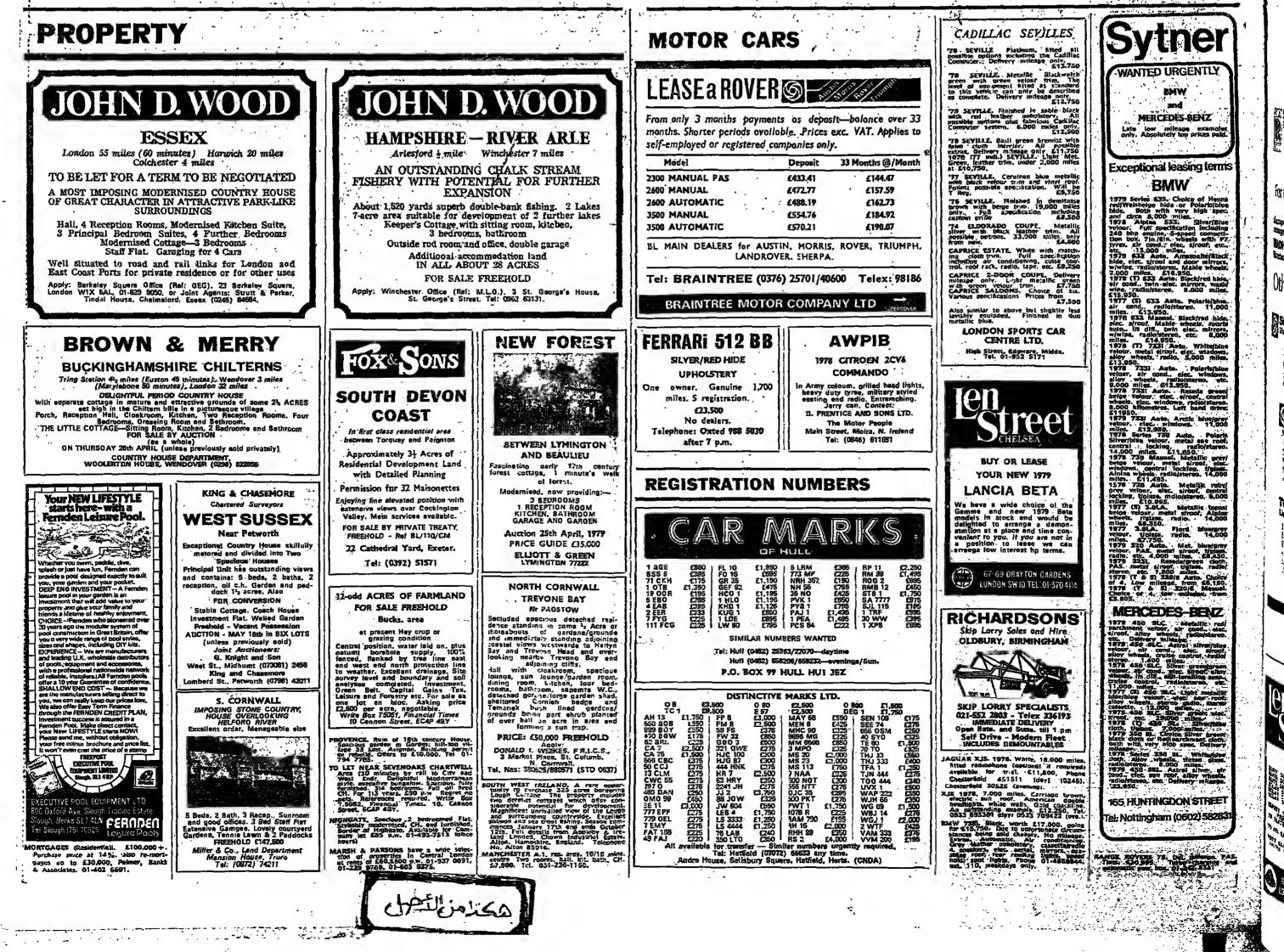
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Thomas writes from long and personal experience and the re-sult is a book that is both splen didly authoritative and delightfully readable. One of its many virtues is that it deals with all-the National Trust gardens, the minor ones like the exposed yet incredibly mild garden at St. Michaels Mount in Mounts Bay Cornwall and the charming

little berb garden at Acorn Bank, near Penrith, Cumbria as well as the famous ones such as Stourhead, Stowe, Sissingburst, Hidcote Manor, Bodnant and Sbeffield Park.

Still we have not come to the end of the horticultural treats of 1979. Selfridges are to stage a gardening exhibition from May 15 to September 1 which will include living gardens and displays of plants, seeds, and garden hardware as well as a bureau from which informa-tion can be obtained on great

English gardens, At Hatfield House, Hertfordshire, one of England's most famous gardens, laid out by the first Earl of Salishury with the ald of that most renowned of early gardeners John Tradescant the elder, great improvements have been made in time for The Year of the Garden.

MADHAM STRINGER

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1978 June Rolls-Royce Silver Shadow, II Saloon Brewster Green, Beige leather. Speedometer reading 2,000 miles.

1976 Ang. Rolls-Royce Silver Shadow Saloon. Regency Bronze, Dark Brown leather. Speciometer reading 24,000 miles. 1976 Feb. Rolls-Royce Silver, Shadow Saloon. Pewter, Green letther. Speedometer reading 39,500 miles

miles. 1976 Jan. Rolls-Royce Silver Shadow Saloon. Walnut, Beige leather: Speedometer reading 41,000 #25.000 F25.000 miles.

1973 June Rolls-Royce Silver Shadow Saloon: Brewster Green, Beige leather. Speedometer read-hig 29,000 miles. 1973 May Rolls-Royce Silver Shadow Saloon. Black. 1973 May Rolls Royce Silver Shadow Saloon. Black. over Walnut, Black leather, electric aliding sunroff. Speedometer reading 38,600 miles. 518,954. 1973 May. Rolls Royce Silver Shadow Saloon. Caribbean Blue. Dark Blue Everflex roof, Mageobal. leather. Speedometer reading 56,700 miles. 517,959 1973 May. Rolls Royce Silver Shadow Saloon. Speedometer reading 59,000 miles. 117,959 1971 Oct. Rolls Royce Silver Shadow Saloon. 1971 Oct. Rolls Royce Silver Shadow Saloon. Deep Indigo Blue, Black Everflex roof, Dark Blue leather. Speedometer reading 55,500 miles. 114,950 leather. Speedometer reading 65,500 miles. £14,950 1971 July Rolls-Royce Silver Shadow Salovi , Shell Grey, Seychelles Bine roof. Blue leather, Speedometer reading 73,150 miles. £14,250

GUILDFORD

Woodbidge Road, Guidford, Surrey. Tel. 89231. Tr. 859255. 1978 Sept. Rolls Boyce Corniche Convertibles finished in Silver Chalice with Blue hide throughout and Dark Blue hood. 350 miles. 1977 May Rolls Royce Silver. Shadow 11 in Silver. ROYCE

Sand with Brown hide interior. Supplied and serviced by us. 25,000 miles. 1977 Feb: Rolls-Royce Silver Shadow Long Wheel hase in Oxford Blue with Baroda Blue offen interior. Supplied and serviced by us. 24,000 miles 1973 Jan. Rolls Royce Silver Shadow in Special Light Metallic Blue with Black hide and Black Everfler roof. One owner, 30,000 miles.

TORQUAY isburne Square, Torquey, Tel. (0803) 24321 R

1975 Jan. Roils-Royce Corniche 2-door Coupe 1976 Jan. Rolls-Hoyce Corniche 2-door Coupe finished in Silver Chalice with a Black Everflex, roof and Deep Red hide upholstery. Head rests fitted all round, Complete service history from R.R. Crewe. Speedometer reading 23,000 miles. A magnificent car and competitively priced at 535259 1974. Feb. Rolls-Royce Silver Shadow Saloon finished in Walnut, over Regency Bronze Speedometer reading 45,000 miles. A beautiful and very well maintained motor car. £19,8597 1972. Oct. Rolls-Royce Silver Shadow Saloon finished in Silver Sand with a Brown Everflexi roof. Beige hide upholstery. speedcontrole roof, Beige hide upholstery, speedcontrol, compliant suspension and lambswool rugs Excellent service: history. Speedometer reading £16.50 58.000 miles.

1969 Bentley T Series Saloon finished in Shell Grey with Red hide upbolstery. One owner from new. Speedometer reading 32,000 miles. Recently recellulosed. Full service history. A truly remark new. £15.430 able and magnificent motor cur.

SOUTHAMPTON ... The Average, Southappton, Tel. (0703) 28811

1978-Jaguar, 5.3 Saloon. Carriage Brown/Biscuit leather stim. Air conditioning, radio. 10,750 1975 Jan. Silver Shadow Saloon. Pewter over Moorland, Light Grey trim. Quadrophonic elght track speed control. Speedo reading 29,665, £25,009 1973 Hay Silver Shadow. Black over Garnet, Beige

MOTORING

The struggle to stay topless

BY STUART MARSHALL

WHERE could a manufacturer lauoch a new, topless motor car except St. Tropez? The sun was shining and, hy the standards of our own weather, it was a nice, warm day when I weot there in late March. Even so, the oolyboobs I saw were the kind French drivers make when they get impatient or start dreaming about their lunch instead of concentrating on the road ahead.

Perhaps it was just as well, cally. Testing cars is a serious business, undertaken by a dedicated band of motoring writers . . .

Volkswagen, with the topiess Golf, have proved that reports of the death of the convertible were much exaggerated. It was widely beid until quite recently that the U.S. safety rules would outlaw any car that did not have a atrong steel roof. The vast convertible that symbolised the Great American Dream has already gone. In Europe, the family or executive type, car

with a folding top is a rarity. when they see one. (The last one I drove was the Jensen Interceptor, nearly fouryears ago, and Jensen, alas, are a four-seater though, it bas to he admitted, a fairly cramped no more).

In recent years the VW Beetle one. When decidiog to have a Convertible has oot just heen new convertible, VW also coothe most successful open car on the world market. It has been sidered the Sirocco, for which Karmann make the body. But the ooly four-seat soft top with a four-seat Sirocco soft-top production figures worth talking proved to be uorealistic so the ahout. Golf was chosen instead. Last year, 18,511 were made.

From radiator grille to rear Ahout half of them (9,857 cars) edge of the door it looks the went to the U.S.; the Germans same as any other Golf but the themselves bought 6,027 and the Italians took 1.326. In France, back balf of the body has been made like a wedge-sbaped hath sales were concentrated on Paris, where hlack ones were considered especially chic. The Beetle Convertible is still

trickling off the production line at the Karmann coachworks, Osnabrück, but the end is near. So close, in fact, that many of

It is being replaced by the Golf Convertible, which is still

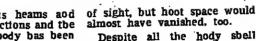
Convertible, is a masterpiece. Those uncouth, flapping sports car tops cao be forgotten. The Golf's is of five separate layers, deeply padded with an ioch of rubberized hair. Hood up, the

Exhausted exhausts

ARE YOU BEING FOLLOWED?

are doing good husiness as a the while-you-wait specialists. price asked by garages, many result of this seemingly endless them has 55 control of which send customers' cars winter, Low temperatures it claims to be able to fit more increase corrosive condensation than 95 per cent of post-1959 inside exhausts; sait used to cars and light vans that drive unannounced. My own clear frozen roads attacks them in externally. Under this pincer Marina 1.3 estate was no probexternally. Under this pincer lem. Fifteen minutes after movement they have been fall- driving into the Euro Exhaust ing apart at a rate which is Centre at Dulwich, I was on my good news for the exhaust way with a complete new shops, bad news for motorists. system, fitted at a cost of about

EXHAUST replacement shops £150m, of which £60m goes to one-half and two-thirds of the



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reinforcement, the two Golf Coovertibles I drove hoth suffered from what is called scuttle shake. That is to say, over roughish roads the entire

fascia (or scuttle) shook from side to side for a fraction of an inch. Otherwise, they felt as rigid and rattle-free, and were every bit as pleasant to drive, as a tin top Golf. Two eogines are offered-the 1,457 cc, 70 horsepower in the GLD, the 1,588 cc, 110 horse-

and 10.2 seconds respectively, are a little down on the equivavertihles are heavier. Claimed for the GLI, two star for the GLS.

Sadly, the topless Golfs will not arrive bere in time for summer. They will never he high volume sellers hecause maximum production envisaged is 100 per day out of a daily total 3,000 Golfs. And they are bound to he expensive. How expensive, VW cannot say. My guess is that, were they to be on sale now, they would fall in the £5,000 to £6,000 hrackets.

Young drivers, who would dearly love them, probably will not he able to afford them. But they will be just right for the second car market-Ideal for those who like the idea of driving an open car in summer with the snug convenience of a



11

Featuring Porsche, BMW and a selection of hand picked, high performance vehicles. All high in stature. low in mileage. And all meticulously serviced and valeted by factory trained personnel prior to delivery. Here's this week's register.

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- 6,000 miles, a fine exemple. 1978 Model 911 SC Sport Targa. Black with Black pinstripes, Proces 711 3C Sport large. Diack with Black pinstripes, Porsche side-lettering, one lady owner, under 6,000 miles.
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- 1778 DAV 033 CSA, Researcher, Martine Meets, electric sunroof, stereo, 1 owner, full service history.
 1978 T BMW 323i, Silver Met., Blue interior, manuel sun roof, PAS, tints, Mahle wheels, Alpina stripes, Marburg stereo.
 1979 BMW 323i, Cashmere Met., Beige cloch interior, manual sun
- 1979 BMW 3231, Casimiere Fick, Berge mileage. roof, tints, allovs, PAS, delivery mileage. 1979 MERCEDES 350 SE. Bright Red, Black check cloth, electric sun roof, electric windows, Philips AC460 stereo, delivery
- mileage. 1978 JAGUAR XJS. Black with Black leather, B.000 miles only.

must be seen. 1978 'T' DAIMLER SOVEREIGN 4.2. Old English White, Red leather interior. Black vinyl roof, all usual refinements.

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- trim. Under 5,000 miles recorded. 1978 SHADOW 11. Chestnut with Tan Hide. Delivery mileege.
- 1977 SHADOW IL Moorland Green with Green Draylon trim. Everflex roof, 17,500 miles recorded.
- Evernex root, 17,500 miles recorded. 1976 SHADOW. Seychelles Blue with Magnolia hide, 'S' regis-tration, 34,000 miles recorded. 1976 SHADOW. Gold over Tobacco with Tan Hide, 23,000 recorded
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PORSCHE

1979 930 TURBO in Gold with Tan leather trim. Usual extrac. Delivery mileage.

For further information please contact David Arr-Bristol (0272) 20784 or Dennis White-Newport (0633) 278641.

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has sbrunk to an eloogated portbole. You have to squat down to feed luggage through it. The bood, as oo the Beetle

car is as quiet and as draughtfree as a saloon. Hood dowoand a pair of spring struts help wind buffeting, providing the windows are kept up. As always, it is hreezier in the back

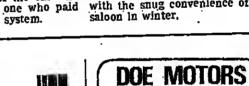
and a pair of spring state and power in the GLL 10p spectra with raising and lowering— power in the GLL 10p spectra there is ample fresh air without of 93 mph and 107 mpb, and 0-62 wind buffeting, providing the mph acceleration times of 14.3

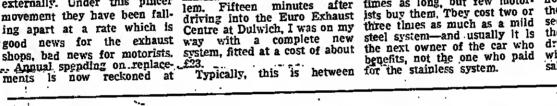
tub. It has been beavily reinforced. A massive rollover bar, apart from improving accident not disappear but folds back on protection, provides seat belt anchorages and channels for the windows to wind up and down in. Hidden under the sheet could have heen made to go out

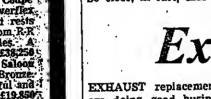
than the front. The bood does lent saloons because the contop of the body, World War II average fuel consumption is 31 Wehrmacht staff car style. It mpg for both cars-four star

tyres as the shortest lived components on cars. Stalnless steel pipes and silencers last several times as long, but few motor-

Exhausts have now replaced



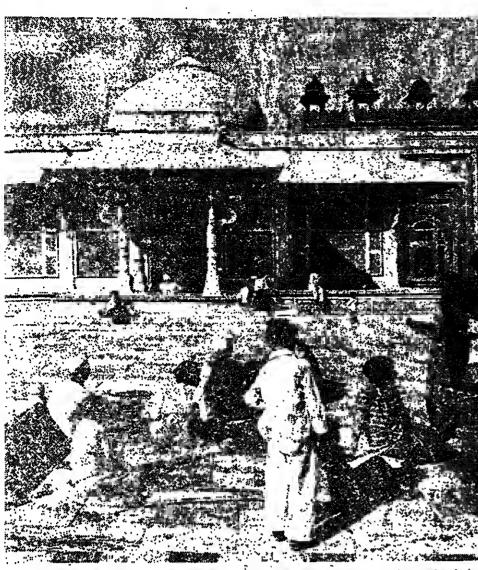






TRAVEL

12



tract between the far north of India nd the, still northerly, areas around Delhi is striking and, for the first time visitor particularly, a contrast worth sampling. The scene above is at Fatephur Sikri and extraordinary ghost city of superb buildings. It was constructed at considerable cost nd with an eye to permanence nearly 500 years

TRAVEL

moletad than it was covered that there was insufficient water to sustain anything like the population that had been planned. The city was left, a monument to architural extravagance. It's relaxed mood and cool sougres provide pleasant escape hectic Indian urban life. In the area around craftsmen still do excellent in-marble and semi-precious stones.

Taking the high ways to the top of India

BY SYLVIE NICKELS

WHEN YOU have been on horseback as infrequently as I ave, any riding excursion qualifies as something of an adven-Even more so when it ture. occurs along a very steep and rery rocky track at well over 2,500 metres in the Himalayan fringes. The place was Gulmarg and, after an initial attack of jitters, I left my fate to the sturdy Kashmiri pony aod Hassan, his wiry owner. scrambling on foot in our wake Even when the angle of asceot/ descent became awesome it seemed better to concentrate on the buge quiet of the forests, gradually thinning to bare open slopes and a magnificieotly expanding vlew which would bave included K2 if there had not been a haze.

It is the enormity of nature that stuns the senses in Kashmir; that, and the contrasting clutter of humanity and livestock that turns every coolmunity into yet another multicoloured spectacular of sight, sound and smells. Gulmarg is a summer and winter resort some 50 kilometres from the Kashmir capital of Srioagar. and its traffic restrictions make it quieter than most.

For most western visitors. Gulmarg features as a day trip destination from Srinagar, but population of humanity in it has a good range of accommodation from Government-run tourist bnngalows to the pleasant mountainstyle Highlands Park Hotel, sightseeing ride or a shuttle The same applies to the larger Pahalgam, about 100 km from Srinagar in the popular form of accommoda-Lidder Valley, where the river- tion. side Pahalgam Hotel bas style primitive to the truly palatisl. and can arrange a wide variety with prices to match, and it is of excursions, from a few hours best to leave the choice to : to several days into landscapes reliable four operator. But yo of unutterable solendour, Many can anticipate pre-dinner drinks them are by pony, that essent tial ingredient of the Kashmir lishers diving for their suoner

The road to Pahalgam takes you past several archaeological and boly sites and between wide expanses of saffron fields. On my October visit, it was barvest time and purple mists of autumn crocus striped the earthy fields. Rice is Kashmir's main lowland crop, but in autumn the paddy fields lie brown and dormant. This is prodigious apple-growing country, too, along with walnuts. cricket-bat producing willows and silkworm-feeding mulber-

But most visits to Kashmir focus on Srinagar, where the airport is and where any excur-sion can begin. It is a splendid place that continues to enchant its visitors as it captivated the Moghul lords who built their terraced gardens beautiful

bere over 300 years ago. Some of the gardens are tiered above Dal Lake, whose nwn waters carry their natural floating gardens of lotus and other lush profusion: these arc linked by a labyrinth of chan-nels to other lakes and the River Jhelum winding through

the old city. Dal Lake is a world of its own, with its floating (literally) their slender be-cushioned low-priced shikaras who will sell you anything from fruit, flowers and every imaginable souvenir to a service across to the fleets of houseboats, Srinagar's most These range from the to the accompaniment of king-

against Technicolor memorable impressions.

April to October is the main Kashmir season, the spring and autumn being particularly attractive if you go equipped for the sharp drop in evening and morning temperatures. They are also good times if, sensibly, you want to combine Kashmir with some of the main centres of north India.

The multiple city of Delhi, for example, provides a total contrast with the soaring Himalayan landscapes and, within itself, embodies more contrasting aspects of the many faces of India. There are the bustling bazaars of Chandni Cbowk and the boly hurly-burly round India's largest mosque world of this nature reserve you can drift by boat, weaving Jama Masjid in Old Delhi; the

sunset deep rosy pile of the Red Fort; effects as just one of the the Whitehall atmosphere of parts of New Delhi; the palaces, temples, mausolenms of successive rulers over many centuries. Agra is within day-trip reach, though deserves longer for there is a great deal more than

Jeipur.

open-billed storks, storks snake-birds, white ibls, cormorants, egrets, spoonbills, berons. From mid-September to November is climatically the best time for the end of the even the Taj Mahal to see. The magnificent 16th century ghost city-palace of Fatephur Sikri nesting season or the first influx of winter visitors. Avoid spring (the water supply ran out) can be visited on the way. The and early summer, when the place is virtually deserted. Moghul cities and Hindn forts and temples of Rajasthan -Udaipur, Ajmer,

Forther information: India Taurist Office, Street, London W1; Jeaturing Keshmir and clude: Alta Speedbird Chittorgarb - provide another circuit of famous sights distill-ing much of India's history. Auckingnem Falste Hoad, Joh 913; Balas Tours, 16 Covent Piccadilly, London W1V 88L; Kinga, 45 Marahall Street, Lon 2PA: Falrwaye and Swinford, Rood, St. Johns Wood, Los And when mental indigestion sets in, there are places like Rood, St. Johns OBY; W. F. and Bharatpur. Through the watery

tbrough the acacia trees which

become a bristling congestion

of nesting colonies of painted

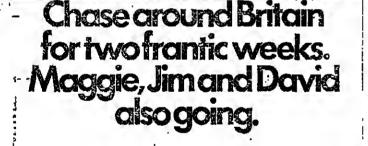


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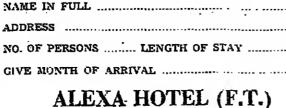
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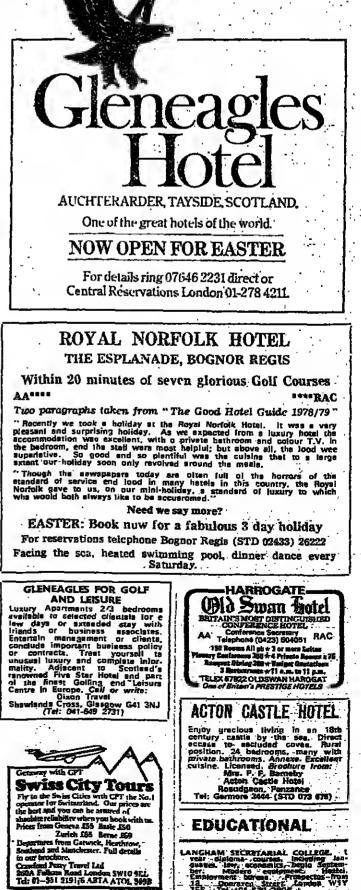
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PROPERTY

The strangest Canary

BY JUNE FIELD

interest in buying overseas pleasing property. While relaxation of restrictions would certainly benefit British residents, there last visit. Lorna the English girl and her husband Belgian is not much point in holding Jean Pierre Pathreau were now off if you have found the place making leather items for the you want, because any easing of controls could take time. Craft Shack, their shop in Puerto del Carmen. Diana

Jhanez, wlfe of Louis Ibanez, Over two-thirds of those on my Gatwick flight to Arrecife, Lanzarote, tha other week had Lanzarote's international artist and architect par excellence César Manrique, hod bought Lorsa's original boutique, and been there several times before. Why do they keep coming back? asked the bank economist and his wife, who were making their first visit. It is indeed difficult so the talk went on, everyone eager to fill me in on the growth of the island since my last visit. to explain the appeal of this strange black-cindered isle of the Canaries, except that most people either love or bate it. as we left the hank man was already talking about how soon they could return themselves

The Berlitz travel guide Canary Islands (1976, 95p) sums ing and sun-bathing by a botel up the scene appropriately: Lanzarote represents man's triumph over a hostile environment-a pockmarked lunar surface with over 300 volcanoes



Heathfield Park at Midhurst, West Sussex, is a development of Georgian-style houses grouped around a graen. Number 36, built 11 years ago, is now to be sold through the Petworth Office of King and Chasemore and offers in the region of £37,000 are being invited. Accommodation includes entrance hall with cloakroom, spacious reception room, sun room, kitchen, three bedrooms and a bathroom

NEW HOMES

WITH discussion current again warms the beart, on Lanzarote of the property purchase on about the possibility of lifting black is beautiful." Lanzarote is geared to the exchange control and the For me the friendliness and second-home investment market. associated dollar premium which ambiance of this delightful Dick Deoyer of Bernard Thorpe has plunged dramatically in amiable climate (average 70 and Partners, who are bandling recent weeks, there is increased degrees even in January, with a the Las Vistas development through Bernard Th (Canarias) SA, explained: Thorpe pleasing breeze), remained much as I remembered from my

"We really prefer to sell the apartments on an investment basis with the apartment owner baving say four weeks or so occupatioo, the apartment being put into the letting-pool for the rest of the year. The rental income, while not vast—about £500 per year net—does mean designer and collaborator with that the owner has this amount for spending money on his holiday." Already half the apartments are sold, 90 per cent to British, the rest to Spanish and Germans.

Lanzarote has had its share of Las Vistas is a tightly-packed property development traumas, hotel strikes and the like, and but extremely pretty cluster of 73 small units, each with its I encountered the long-standing Spanish air-traffic controllers' own patio or balcony, tuckad away in nicely landscaped gardens, with a swimming-pool and excellent restauraot. It is slightly back from tha beach at work-to-rule-two hours delay going over, nine hours on the way back. (Mainly spent lunch-Puerto del Carmen, originally pool, by courtesy of OSL, Owners' Services Ltd., so I a tiny fishing village where a fair amount of development, forcouldn't really complain.) With the growing prosperity and the general shortage of tunately reasonably carefully controlled to low-rise dimen-

sions, bas taken place over the excluding dollar premium. If last few years. The lease-back you buy on the lease-back contract allows an owner to arrangement, you can pay 65 occupy their apartment during off-peak periods-May, June and mid-September to mid-October, other times by arrangement. The current charge for administration service is 6,000 pesetas, which takes care of the letting arrangements, manage-ment, maintenance of pool, do need carefol study. gardens, laundry and maid ser-

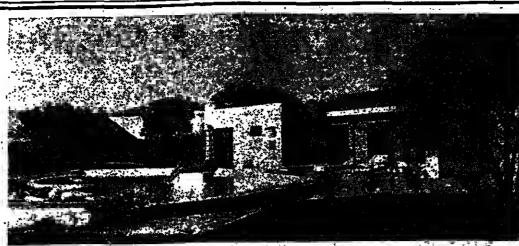
Down hy the coast road a few With insurance, and a steps from the beach, are the local land tax which is the Club Villas Blancas bungalows. nearest thing to rates, current equally eye-appealing, with outgoings are about £100 a year, small front gardens, working out

of life.



Hamels Mead is a former mill of 16th Century origin and recently modernised. Savills is looking for offers in the region of £100,000. The house has a drawing room, dining room, sitting room, playroom, kitchen/hreakfast room, 5 hadrooms and 3 batbrooms. There is also a salf-contained flat on the first floor.

ViEWING, Show flatitelynos, are given in brackets. Those with a 🛨 are open 11-5 daily & 233-530 Sun



local manager Sr. Pedro de to whether you want one. two Armas told me, stressing the advantages of the holiday investor three bedrooms. Terms are 50 per cent deposit, with the ment acgle. He also felt that many people had honght into Les Vistas as a "starter" over-aeas home, to see if they liked the island and the Canarias way halance over two years with an interest rate of 10 per cent per annum reducing, Brochures from Nicola Riley, Sales Director, Chesham, Property Overseas, 28a Cadogan Place, Londoo, S.W.1, who also sell The price for each one-bed-

room apartment for the equivalent of the freehold interest is about £9,000, includproperty oo the Spanish mainland on the Costas Blanca and del Sol. ing all the simple basic furnishings and a gas cooker, but excluding dollar premium. If When I drove round some of the vast acres of red earth being churned up by E. R. T. (Ex-plositos Rio Tinio) four years arrangement, you can pay 65 per ceot down, and the rental is ago, they were in the process of laying the foundations of used to pay off the balance in six years. Contact A. F. Denyer, the Costa Tegnise estate, coo-ceived as one of the most exten-Bernard .Thorpe and Partners, 1 Buckingham Palace Road, London S.W.I, for full details sive leisure complexes in Europe. including the workings of the Now one million square lease-back arrangements which

metres of road networks and services to supply the three centres under development are romplete. So are a great deal of the buildings-the Los Molinos group of villas and bungalows, nearly all sold, the John Harrisdesigned Clnb de Golf Tahiche,

and, most spectacular of all, the modernistic white concrete its novel inner-reception area. forest and fountain-filled, open to the sky.

The complex also includes what they call a "Watersport Harbour," intended to take 600 boats, and apartment hotels, more villas, a fishing village and shopping centre are to come. The best way to get the currect details on this up mar-ket development is either to stay at the super-luxury Las Salinas Hotel, where Costa Teguise has an office, or take one of the more modest OSL

flight and accommodation packages to Laozarote, hire a car, and drive round and see what is on offer generally. FI stayed at the pretty La the back of the newspaper."

about £10,489-£29,370, according Penita apartments facing the ocean. For an OSL booklet on the Canaries write to George Harris, P.R. Manager (be has just taken on the same joh for Wings which is now also part of the Price and Pierce group) Broxbourne House, Broxbourne Herts. For a portfolio of proper ties in all parts of the island, write to Peter Rogers, Property Managers S.L., Plaza San Antonio, Plaza de los Pocillos, Lanzarote. Peter Rogers, a British chartered surveyor handles villas with swimming pools in the £30,000 bracket.

and the second secon

suitable for permanent as well as holiday living, in addition to beach-side apartments from about £1,000, old farm-bouses already converted, for shout the same price, and those in the rough (very), for under £5.000.

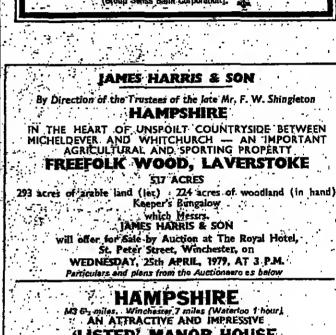
And for properties with (comparative), isolation, then the Playa Blanca end of the island, about 35 kilometres south-west of Arrecife, with its vast stretches of white beach a haven. for nnde sunbathers, is the place to hide away in.

Montana Baja is a small housthe modernistic white concrete ing development (almost all five-star Hotel Las Salinas with sold), on Chub Lanzarote's estate, set back from the old fishing village of Playa Blanca

where one eats at Salvador's right on the small sandy beach, Lois Ibanez drew the plans for the villas in collaboration with Lanzarote architect Miguel Angel Armas Matallana, Each villa has a different layout, although designed in traditional Lanzarote style with flowing peaked roofs, white walls and Moorish chimneys. Inquiries: Club Lanzarote, Yaiza, Lanzarote.

Note: For the current effective rate of the premium. look under the "Americans" column in the FT Share Information page at





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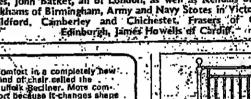
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Reldan clothes are widely available all over, the country and the major stores which have special Reldan sections displaying the versati-lity of the clothes are to be found at Harvey Nichols, Dickins and Jones, John Barker, all of London, as well as Kendals of Manchester, Rackhams of Birmingham, Army and Navy Stores in Victoria, Bromley, Guildford, Camberley and Chichestet, Frasers of Glasgow and Edinborgh, Jamés Howells of Cardiff.



polvester trousers in corn-flower blue, ruby or camel basic colours of turquoise, shaped T-shirt ($\pounds 5.50$) which is

The wardrobe I selected is based on blue but Reidan's, other main colours ibis summer,

sapphire hlue, copper and

raspberry.

are ruby and camel.

14

made from 100 per cent cotton and comes in cornflower. ruby, Far right is a 50 per cent

Right is a straight skirt, very waist.

copper, lvory or aqua. cotton/50 per cent polyester jacket which is £34 and checked skirt (£18) with the frilled

Orgwings by Cells Baker



HUDSON'S BAY COMPANY

Notice to United Kingdom Shareholders Improved Offer by George Weston Limited

The offer by Hambros Bank Limited, N. M. Rothschild & Sons Limited and Burns Fry Limited on behalf of George Weston Limited has been improved and documents containing the amended terms have been posted to Hudson's Bay shareholders with registered addresses in the United Kingdom.

The amended offer is at \$40 Canadian for each Hudson's Bay ordinary share for 60% (previously 51%) of the outstanding ordinary shares.

The minimum limitation under the preferred shares alternative has now been reduced to $22\frac{1}{2}\%$ (previously 25%). Moreover, arrangements will be made to facilitate dealings in the preferred shares in the United Kingdom.

Weston will now be obliged to purchase your shares, on the terms set out in the revised offer document, if it receives acceptances for 45% (previously 51%) of the outstanding ordinary shares.

The Weston offer remains open until Thursday 26th April, 1979.

Shareholders who have already accepted the Woodbridge/Thomson offer have the right to withdraw their acceptances up to and including Monday 9th April, 1979.

New Court,

Copies of the revised Weston offer document will be available from:---

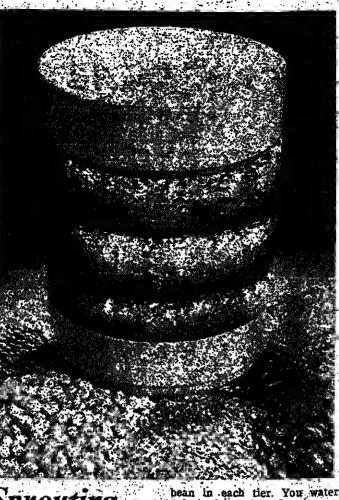
Hambros Bank Limited, 51 Bishopsgate,
London EC2P 2AA
Duma Fur Timitad

Burns Fry Limited, (Incorporated in Canada) 9 Basinghall St., London EC2V 5BN.

St. Swithin's Lane, London EC4P 4DU. National Westminster Bank Limited, New Issues Department, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD.

N.M. Rothschild & Sons Limited,

HOW TO SPEND IT



Sprouting out

DID YOU know that there are instance, Chinese Mung beans over 30 kinds of beans and seeds costs 45p and will, according to that you can grow or sprout at the manufacturers of the that you can grow or sprout at home? I bad noticed that local. shops were increasingly stock ings, it does offer a very ing packets of alfalfa beans, nutritional and delicious salad Chinese Mung beans and other at Sp a time. strange sounding pulses all of With the sprouter comes a which, so said the instructions, very comprehensive leaflet ex-

There are three tiers so you can Road. London, .SW13 (p+p experiment with a different inclusive).

~~ BETS

DUCTON

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AN WIND

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twice a day and the beans grow in between four to seven days (the botter the room the guicker the growing period). You need no soil, no fertiliser and very little space. As a I lb hag of, for sprouter, provide about 15 help-

which, so said the instructions, very comprehensive leader ex-could be sprouted in your own plaining exactly how to use it, kitchen. Certainly, I've, been, what beans can be grown and served these beans in salads by finally on bow to use the beans more green-fingered friends and either in bot dishes or in salads. they are mainly delicious. The sprouter costs £3.95 and is if you want to try growing available from good health food your own seeds you can buy this shops (which ought also to sell extremely practical and the beans) or by post from bygienic-booking bean sprouter. Ambig Products, S. Baronsmead There are three thers so you can Road. London. SW13 (n+p

MAX WILKINSON'S words of caution first.

If the growing interest in video cassette recorders tempts you to buy one, read

Thank you for your support THERE'S bardly a home that I

go into nowadays that isn't awash in honseplants. Though I would never describe myself as green-fingered I do seem to have accumulated a collection of plants, some of which I've had for years and are now in need of support of some sort. One of the best systems I've come across is a device called the Spiroclimb. As you can see from the drawing, right, it offers the the drawing, right, it offers the plant support without involving tying up the leaves. It is light and because of its spiral con-struction, the plant can simply be twined between its apirals. It can be extended as the plant errows and though it is made of grows and though it is made of reen plastic it is well camougreen plastic it is well camou-flaged by the plant's own growth. Spiroclimb comes in four sizes, 45p, 80p, £1.15p and £1.45p and the largest size is designed to cope with plants that grow up to 4 ft tail, the smallest with small house plants up to about 12 in. The 5piroclimb is, bow-ever, extendible, so when the 4 ft plant grows to 5 ft you can-add oo an extension. It can be add oo an extension. It can be found in most garden centres and florists.

Shop Linker ANYBODY WHO bas tried to find a way from John Lewis in Oxford Street to Harrods, or from Barker's in Kensington Higb Street to Liberty's in Regent Street will see at once, what a good idea is the new Shop Linker bus service that London Transport brings into action today. Sixteen red and

yellow buses, each sponsored to the tune of £25,000 by one of the large stores, will ply a special shoppers' route. The sixteen buses operate a continuous sbuttle service operating in both direc-

tions and taking in the main shopping areas-down Oxford Street to Regeot Street; thence to Piccadilly, Knightsbridge, estimated time Brompton Road, 50nth Kensing- trip is 1 hour.

ton, Kensington High Street, Every store that bas sponsored Rensington Church Street to Notting Hill Gate, returning to Marble Arch via the Bayswater Road. So the next time a stranger barks out "Arrods?" to you in the middle of the West End you can just point to the nearest bus'stop sporting a red and yellow flag. Crews will be specially

selected (from among the older-style staff, I was told) for their, belpfuloess (and not from the sort who press the bell the minute just one foot is on the platform).

Shop linkers will be on duty from about 9.20 am to 6 pm from Mooday to Saturday (8 pm on Toursdays) and the charge will be 30p regardless of the distance you want to go. The estimated time for the round

a bus will, perfectly naturally, use the opportunity to advertise its wares. Passengers will be regaled by taped music interspersed with four minutes of advertising every balf bour. The insides of the buses will be adorned with posters and rumour bas it that some of the

stores will be giving away little promotional gifts. The Scotch House plans to bave some of its own staff, dressed in their tartans, on the buses, ready to

answer questions. All this may be more than most of us want but certainly just on the simplest level of being an easy and convenient way of getting from one London shopping area to another, thebuses abould be a great success.

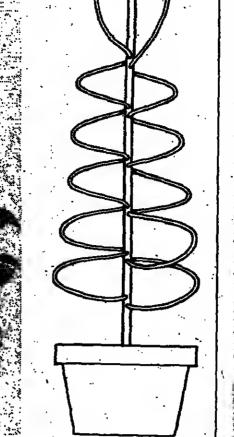
their droves in the needlework

video

great interests among readers. I therefore thought it worth mentioning that the Adla leaflet for ordering kits aod needlework materiala by mail is now published (it was still being printed at the time of my earlier article). . Any reader who wants to know something of the range the school offers as well as prices will find everything listed in the leaflet. There are line drawings (no colour pictures, alas!) which are

ing aod once worked would make a splendid present. It is-104 in x 84 in, is haod-painted

Men



Wish you were here

هكذهن لتجم

THE range of postcards available is now so large and so varied that there is no longer the smallest excuse for not writing all those notes one means to write but somehow never gets around to-unless it be that the cards are much too beautiful to post. Beautiful many of them may be, but they are certainly not expensive. Postcards in the Tate Gallery cost 7p each, in the Victoria and Albert 5p and I can bardly think of better value.

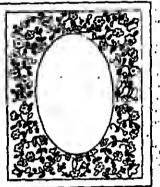
For those who don't live near either of those angust institutions there are two new and interesting developments. First, pub-lisbed in book form, with detachable edges, is a group of 32 postcards all featuring 20th Century American Art that is in the permanent collection of the Whitney Museum of American Art. They range from the starkly realistic, almost photographic style of George Tooker's The Subway, to the abstract work of Ellsworth Kelly's, Green, Blue and Red. The book itself costs £1.65 (so the cards are inst over 5p each); all the cards are in full colour with a bigh. gloss finisb. Published by Constable and Co. it can be found in most bookshops.

An altogether different collection of post-cards is the collection of Artists Postcards which will be exhibited at the I.C.A., The Mall. London SW1 from 22nd May to 14th June, All. the postcards were specifically produced as postcards by living artists—that is, they were designed to a standard 6 in x 4 in postcard size and for that medium and are not just repro-



David Smith's Hudson River Landscope from the book of 32 postcards of 20th Century American Art

clear and descriptive. All the services on offer and all the prices are listed so anybody needing anything should know exactly how to set about order-



in teo colours and costs £28.00. For a copy of the booklet . just send a 9p stamp to Adla. English School of Needlework, To take one example at English School of Needlework, random from the booklet—this Wardington Manor, Wardington, frame bas an oval centre open- Banbury, Oxfordsbire.



and

production of blank

cassettes and mass marketing of

pre-recorded tapes would be

mncb easier if all the machines

used the same format. It is

likely, therefore, that during the

next few years the four com-

peting types of machine will be

ourite pro-

certain

with Philips's. For those who only want to record their own programmes, the lack of compatibility between different brands of machine may not matter much.



However the argument for model, while the largest rental Vide waiting remains good, at least company to offer the VHS is Street, VideoView of 68/70 Wardour London, W.1,



by Lucia van der Post =

15

Postcards collection

ductions of other, larger, works of art but are in themselves works of art. As Joan K. Davidson, one of the moving spirits behind the enterprise put it: "There is a subtle distinction between a good small picture and a postcard."

Artista' Postcards is a non-profit-making organisation set up solely to publish distin-guished, limited edition, quality printed works by contemporary artists. One of the principal ideas behind it is to belp contemporary artists reach a wider public.

As you can imagine the variety of taste, style and technique is huge and within the set there should be something to please almost everyhody. My parsonal favourite is Lella and Massimo Vignelli'a "Heartlass"—a plain red card with a tiny beart punched out.

Most of the postcard makers are young, artists but some are well-known in other spheres—people like the writer Tom Wolfe and the cartoonist Ed Koren. All the postcards have been immensely carefully reproduced with close co-operation between the artist and a the printers. They solver perfectly their aim. the printers. They achieve perfectly their aim of bringing small works of art to the man in . the street for the price of two tickets to the . theatre and of communicating art to us all by the means of the form specially designed to communicate.

A set of 50 costs £6 and is available from the ICA Booksbop now or by mail from Mr. C. Newall, ICA Bookshop, 12, Carlton House. Terrace, Loodon SW1 for an extra 30p (cheques to ICA Ltd). Individual cards are also on sale at 12p each. Nearer the time of the exhibition both cards and/or sets will be in the new Arts Council 5hop, Paperchase, the Conran Shop, all in London, and the Arnolfini Booksbop, Bristol.

All sewn up WHEN I wrote about the Adla . English School of Needlework in January Financial Times readers attended classes so I can only assume that needlework is one of the

ing it.

is offering

are out of receipt one channel to panse a little before rushing directly off air while you are out to buy. The fact is that watching another wideo cassette recorders are Although pilces have been

Wite for free brochure showing all our range to Ediaburgh

the next year or two. Unlike the familiar audio casof video-recorders have not been able to establish a world-wide standard, either for the size of the cassette tapes used or for the way in which they record television programmes onto them.

Consequently four different types of machine are now on the market, none of which can play back tapes recorded on any other type; this includes pre-

annuace Succlusive limited editions to commen Oth Epsom Derby

lockey Clab and United Racecourses. Thei ni and artistic merit is maigne and their e as collectors' pieces is assured. A royalty from their sale will go to various racing charities.

On view at the Royal Academy 'Derby Day' Exhibition from 5th April.

The 200th Decty Bell za for the perrof the prize for the 200th Derby, A large solid with his jockey. Sam anary Deiby an 8th June 7: Sam of this work of the renowing 4 tanary Deiby an 8th June 7: Sam of this work of the renowing 4 Artist tanary Deiby an 8th June 7: Sam of this work of the renowing 4 Artist 1978: These heatiful, _____ presented to the Jockey Club by amelinepicas, engraved. Sir Charles Bunbury and now 4 with the official Derby 200 hangs in their collection at 4 creat and hailmarked by Newmarket. It is the only known 4 the London Assay Office, painting of Oxomot in England. Way the distinguished to the supper binner This famous painting showing Olomed with his jockey. Sam London gold and silver-anims. They weigh not teas than 402, are available In other silver gill or shirt, aring silver and are taked in liburious ibyal stamped in gold and silk-2000, all numbered. Price:£120. Silver Git: £155. lag Silveri £130.

The first Derby Bell which rang at the start of the first Oarby, sull ver of the first Derby in 1780. hangs in the club stand at mple Epson. This working fist fecsimile has been specially fectimile has been speck cast by the Whitechapel acil Foundry from coppe and tin bell metal - 17 Source and the beat states hangs in their consources Netwomarker. It is the only known painting of Oxomod in England. ... with iron clapper, iempo-These supproprimts are reproduced and angraved brass plaques In nine colours on fina mould-imade, 100% rag paper of 300gsm. - bither mounted on a 'made, 100% rag paper of 300gsm. - hardwood plinth or with Image size 32 * 281, on geper table 283 * 303, surrounded by a gold - (please stere your pre-te border and bearing caption. - the Whitecbapel Foundry inste oldest bell foundry diameter and weighing epprox. 36bs. Complete with iron clapper, lenyard and engraved brass plaque minuber end dedication to the lathe cidest bell foundry senior Stoward of the Jockey Club, in England and was first The Right Honourable the Lord established in 1420 Howard deWalden, Wordwide in 1570. Wordwide

nf nation

inion: 160 all numbered.

eamon: 160, Price: £750; To: Mitre Fine Arts Ltd. Prepringford Park Manor, Nucley, Sussex Tel: Nucley (082 571) 2259 Your remittings should be made payable to (Mitte Fine Ans Reader's Account) and shall -remain your money unit your goods have been despatched to you at the address specthed. Early application, will reduce the risk of disappointment as orders will be taken in strict sequence, on receipt of payment. No order well be despatched before but June 1979.

	NAME	- <u></u>	
Please send me,	ADDRESS		
Print sof Diomed			
Stiver Gut Derby Bellis		2	
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Brunze Denty Bell's	Please charge my	Deners American Club Express	
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Description Brochure	SIGNATURE:		. 771
	To the State March March	uley, Sussex Tel: Nutley (982	671} 275 8

grammęs, still at an early stage of develop-ment, so that considerable changes in both price and permaterial are starting to come onto the market, owners will be limited to recordings which are made to, fit their particular brand of, machine. Obviously formance can be expected for

ette recorders, manufacturers

fighting for supremacy.

These are: the Betamax made by Sony of Japan. the Video Home System (VH5) developed by JVC, also Japanese, the Philips NI700 system and Grundig's Super Video Grundig's Super Video Recorder (developed from the

mass

Philips system). The Pbllps model, although the cheapest to buy, uses more expensive tapes than the Japanese systems. And to make the picture even more confusing Philips is expected to launch a fifth system called the V2000 this summer. It is not clear yet whether the V2000 will be com-

 educational and bow its new machine will affect price levels.

In the looger term, prices are ertain to come down by dard colour set. perhaps 30 per cent or more over the next five years to offer pre-recorded material the VCR 1700 format. A 30-Probably all existing machines for sale or rental on most of minute programme costs Probably all existing machines will be superseded in the mid- the systems. 1980s by a new generation uses electronics to

which replace the intricate mechanical assemblies needed for scanning the tape. A good case, therefore, can be

made for renting now rather than buying. For one thing the rental company has to take the risk of obsolescence.

For anothar, video-recorders are inherently less reliable than television sets because they bava many more moving parts, and although the rental probably costs more it does include the double insurance against obsolescence and breakdown, The six months down pay ment required for renting a video-recorder is at present £108 with monthly payments of whether the V2000 will be com- fig after that if you can afford patible with any of the systems to pay a full year's rental at already on the market, but once, the cost is just under f200. almost certainly it will not be Visionbire offers the Philips

Ironbridge Gorge Museum Trust

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T FREEPOST London des Corge Tracing Co Limited, Coalyon Clana Norks Museum Coalport Tellor J TTS 788. - Forcie: For 2 Handled Taskard i enclose tar citeaue for S. including post and packing (Casing and Orders parable to: honoring Gorge Fading Co.) Charge ar Bardanani man Erras Dites Chi

to see what Philips has to offer. Radio Rentals, part of the Thorn example, group; Granada also offers casselte movies for domestic VHS. The machines will all plug viewing at a daily rental of £5.95, A 90-minute feature film into the aerial socket of a stan-

selection.

Grands

Bluthner, o' 3'

Uprights

Bluthner, 7 2", Rosewood, Bluthner, 6' 3", Ebony,

Bechstein, 7 10", Walnut,

Bechstein, c', Mahogany,

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Bluthner. Burr Walnut.

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Ibach, Rosewood

Hoffman, Mahogany,

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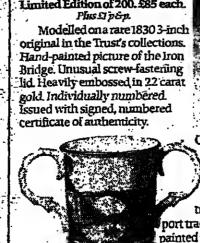
Otto Thein, 6, Rosewood,

Bechstein, o' 8", Rosewood,

costs £36 to buy on the VHS Companies are now beginning

and Betamax formats but £75 on minute programme npwards of £18 to buy. Mrs Gordon's **Piano** Sale Starting April 7th, enormous reductions off every instrument in my 10,000 square feet And a full ten year guarantee on each piano, whether reconditioned or brand-new. Was Now Bechstein, Concert Grand, Ebony, Bosendorfer, 5' S", Mahogany, £5950 £4950 £4895 £3995 £4295 £3975 £3595 £3475 £3975 £3475 ί. £3475 £3995 £3995 £3475 £3995 £3475 Grotrian Steinweg, Rosewood, 6' 6, Bosendorfer, 5' 3", Walnut, Chappell 5' Oak £3475 £3975-£2595 £2995 £2995 £2575 £3175 £2475 £2975 £2475 £2975 £2475 Marshall & Rose, 6', Mahogany, Rogers, 5, Rosewood, Collard & Collard, 6, Rosewood, £2795 £2275 £1975 £2475 These classic shirts, from Was Now £1895 £2295 our superb selection, are £2275 £1695 fresh and Spring-like in comfortable, £1495 £1995 £1995 £1495 minimum-iron materials. Heintzmann, (transposing), Walnut, £1995 £1495 141/2" to 171/2" collor. £1895 £1475 Each £9.95 £1695 £1295 Top: Mini-gingham check in 55% cotton, 45% polyester. £1695 £1275 £1195 -£995 Brown, Blue, Grey, Wine or £1395 £995 Black, all with White. Bottom: Bengal stripe in 65% Alsn up to 25% off brand-new uprights and grands by polyester, 35% cotton. Brown, world-famous makers. Blue, Grey or Wine, oll with White Men's Shirts. Ground Floor. **7 DAYS A WEEK INCLUDING** Carriage free within our van delivery area. SATURDAY AND SUNDAY Off Pratt Street, Camden Town,





Mungo's

mana

BY RICHARD HALL

Mungo Park by Kenneth Lupton. Oxford, £7.50, 272 pages

At a moment when Islamie

zealotry is being regarded by so many in the West as some

new phenomenon, it is salutary to read of Mungo Park. A dull

hard hardy Sept, he was twice, despatched to the African interior to explore the course

of the Niger River the "Black Nile": he was also charged by his wealthy patrons in Lordon

to report on the prospects for

starting commerce and spread-ing Christianity.

ago. Park found himself con-fronted hy a Muslim fanaticism

which had spread across the

Sahara desert and was advanc-ing, through *jikad*, and indoctrination, into the farthe lands beyond it still is. To be identified as a Christian

was to risk being enslaved or

having your throat cut. Yet Park-

was devout enough to hand out-

copies of the Bible in Arabic

That was almost two centuries.

Waiting for Stanley for ever

In Limbo: The Story of Stanley's Rear Column by Tony Gould. Hamish Hamilton, £8.95. 264 pages

BOOKS

Reor Column. It was hased on amateurs who paid £1,000 each one of the most distressing ex-periences in the history of amateurs was J. S. Jameson, nineteenth-century exploration, who played a part in The Rear Mr. Tony Gould, who has dedi- Column. The senier of Stanley'a cated bis book to Simon Gray, soldiers was a major of twentyhas now written this lucid connected account of the same name of Barttelot, who anto-episode. In a good many ways matically became Stanley's it explains more than the play, second in command. There was which was restricted by its own medium. The prose narrative start. A general who had served doeso't pluck the nerves so with Barttelot warned Stanley painfully where the play has the against him. Stanley's solution compensatory advaotages of the was to leave Barttelot behind live medium. But Tony Gould's on the Congo in charge of the is a masterfully composed book, rear column neat and strong,

It is possible that Gould 15 a five. Englished to anxious to give all his porters. Africans recruited by characters, except H. M. Stanley. Arab slave traders in Zanzibar. the benefit of the doubt, which. Their orders—which Bartlelot some at least may not have was determined to obey to the deserved. That was better, letter—the more so because of the distribution of Stanley—was to the distribution of the It is possible that Gould is a five. Englishmen and 250 hade too anxious to give all his porters. Africans recruited by haracters, except H. M. Stanley. Arab slave traders in Zanzibar. tion, and the book is more than usually satisfying.

The object of Stanley's 1887 expedition was to reacue Emin Pasba, who bad retreated with his small forces into central Africa in order to escape the Mabdists; To add an element of farce, Emin Pasha did not wish to be rescued. He was comfortable as it was — and when Stanley, with his customary It didn't happen like that. As intense, paranoid personality, furriated African. Jameson died Stanley won the argument, but man and a good soldier. The entirely competence and ruthlessness, the montha passed, the rear Jameson went along amiably after a useless attempt to get he might have been wiser to question had to be asked, who pauper.

Fiction

thought that relevant. He was century expeditions couldn't camp into something like a mili- proud flourish Bonny (Com-out to do a job and did it. He cope with tropical diseases, and tary prison. Floggings, as severe manding). Herbert Ward, pby-Not long ago, Simon Gray mainly from army officers, all of was little to eat. Barttelot wrote a moving and foolisbly course volunteers, plus a few wonldn't permit any break into unappreciated play called The oddments, including two Stanley's stores.

Barttelot was about the last man to be in charge of such a camp. He was well to do, son of a baronet who was a Tory MP. He would probably have been an effective officer in a real war. But be had an outrageous temper. As Stanley had been nine (not confirmed in rank) by warned, on the Gordon relief expedition. Barttelot had already hostility between them from the killed a servant who threatened him. As an added disadvantage in African travels, he loathed Africans. He may have had an abnormally strong streak of cruelty.

Those aspects of his temperament Jameson, who became his number two, should have been The rear column consisted of able to soften or help control. Everyone in the party loved Jameson. He was sweet, amiable, unassertive, good natured, interested in natural observa-tion. He waa in his early thirties, establish a safe camp by the river, guard the main supplies the only one of the Englishmen to be married. The marriage was only two years old, but he had left wife and infant behind. He of the expedition, wait for more porters to be supplied by the had an inordinate passion for chief Arab slaver and then for travel. He was rich. He was Barttelot's social equal, had far more gifts, and ought to have Stanley to return. This he expected to do in four months' time. Then the rear column would join the advance one, and heen a steadying influence. He they could move together for wasn't. He seems to bave sucthe glorious rescue of Emin. cumbed to a harder, more

finally reached him, it did Emin column had to wait. There was with his naturalist's observa- help, having, when Barttelot much more harm than good. nothing for them to do. It was tions, but he was Barttelot's died, been supplanted by Bonny, much more harm than good. nothing for them to do. It was tions, but he was Barttelot's died, been supplanted by Bonny, Not that Stanley would have stupefyingly hot. Nineteenth dutiful assistant in turning the who signed himself with a as in the early nineteenth ccn- sically tough and a good lintury army, became a regular guist, was sent hundreds of morning exercise. One African miles to cable for instructions morning exercise. One African was given 300 lashes and dicd

two days afterwards. Two of the other Englishmen were gentlemen in the Victorian aense (one though not a soldier was the son of a general). Both were quite young, and had been doing odd jobs in the Congo. Both ware decent men, worried at what was going on, but nnable to organise any sort of combined resistance. They accepted that Barttelot was obeying orders and one of them. Herbert Ward, the cleverest and nicest of the whole party, said so when years later the scandal broke.

There was also Bonny, a sergeant in the hospital department who wanted to be taken aa a gentleman himself, and felt rancour for everyone else around. He had a gift for venomous gossip, and hecame a prime source of secret information for Barttelot and later for Stanley. The others, who had cities, hat he hlamed the loss their share of Victorian insen- of so many lives on Barttelot aitivity, called him Tommy Atkins, which was not calculated to placate him: but he would have been as difficult to placate as fago.

It wasn't a restful mess. Suspicions, hatreds, festered. Barttelot was shot by an in-

from the London committee. The other young man, Troup, was put on a boat going down the Congo, and thought to be on the point of death (in fact, he recovered). Half the Africans died...

No one could regard it as a triumph of organisation or Engliah adaptability. When, after 14 months, Stanley did return, he suppressed news of the fataities. In the Congo, the Bel-gians knew all about the borrors, perhaps inflated them. The gentie, inquisitive Jameson had gone out of his way to witness — and perhaps encourage —a cannibal feast. There were passionate denials from the Eoglish, hut his own statements are clear. They are also clear about aoother unfortunate occurrence, when he took pot-shots at a passing cance. In Stanley's account of the expedition he didn't reveal much about alroand the other officers.

There was, as he might have expected, an almighty commotioo. Families like the Barttelots and the Jamesons were not going to see heroie relatives traduced. Letters filled columns in The Times. On the whole,

Era of the upswing



Major Barttelot (Barry Foster) and boy (Riba Akabusi) in Simon Gray's play " The Rear Column

show just a tiny indication that but Stanley had put him in he might himself have been charge of the rear columo? vestigially wrong. It is nice to learn that Ward

Barttelot bad an pncontrollable figures. Bonny, after pertina-temper, but be was a dutiful cous attempts at blackmail, not man and a good soldier. The entirely unsuccessful, died a

This was poioted out in by went on to a happy marriage far the best letter of the whole and hecome successful as a confroversy, which came from sculptor in Paris, making a young Herbert' Ward. Yes, reputation out of his Congolese

along with the tribute demanded by African fulera in his path; but it was stony ground. The latest hiography of Park dutifully records everything known about him. Indeed, Kenneth Lupton and his subject are. well matched, both being 're-

Leonard Burt

markably prosaic. This does have the virtue, however, of nffering a detailed picture of that bidden, alluring world-Timbuktu-which drew so many European travellers to their deaths. It is atrange that out of this here

delnded hand (Timhuktu was alet-down and the tales of Moorisb gold overdone) we: should keep seeing Park pushed forward. Perhaps it is the forward. Perhaps it is the oddity of his name. Certainly his second, government-backed expedition was an unmitigated folly; he and all the 44 Euro-peans with him died, and although he sailed 1,500 miles down the Niger the journey contributed nothing to geographical knowledge. His belligerence probably provoked the murder by Tuaregs of a fellow-Scot, Major Alexander Laing, who

CH

LEONARD

REGTORE :

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The author is attached to a Nigerian university, which bas impelled him to interpolate in his story many modern refer-ences and intrusive remarks about "racism." But he has diligently assembled the facts of pre-colonial life in West deal, for example, on that muchneglected subject: how Muslim money wages and price cuts He is on balance an optimist traders supplied the Christians through rising productivity, he about the world's economic waiting in their ships on the is, as he disarmingly confesses, prospects. But why does be coast with cargoes of black.

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Many presaing economic

problems stem from the

recent

Doing nothing BY ISABEL QUIGLY

I Have A Complaint To Make by Guy Bellamy. Secker and Warburg, £4.50, 182 pagea

Byzantine Honeymooo by Philip Glazebrook. Gollancz, £5.95. 204 pages

The Price of Coal by Barry Hines. Michael Joseph, £4.95. 171 pages

Any novelist's second novel is approached with caution, handled gingerly, and expected to disappoint; particularly when the first has been higb-spirited and full of surprises, the sort you expect to exhaust the author's inventiveness for a while. Guy Bellamy's first novel was just this sort Now comes the second: I Hore a Complaint To Moke. The title is its bero Fred's comment upon life, and being consulted. It is (to my

and altogether likeable, that than usual, and the luscious won't convert those who, for Camilia is as determined to busy in its search for jokes.

One of the good things about it is that It gives the lie to the idea that a novelist must have bad-or at least ought to use-

though unsatisfying groove and face the competition and busy-ness outside it.

This inability he thinks is a determnation to avoid conven-tonal living, the traps of mortthe welfare state takes a lot

reasons of taste or tempera- avoid the traps of kitchen and ment, will find it trivial, faceti- nursery as be is lo stay clear ous, grubby, and frantically of rush hour and rolled umbrella.

Poor Fred: be learns that freedom may mean sbaking off inertia as much as avoiding stereotypes; small lessons in the what is vaguely known as "ex- context of a small community perience." Its here bas no ex-bounded by pub and party. perience of anything except Again, the size of the frame is amail-town idleness and girls. no test of the quality of the Indeed, his predicament is his work inside it: Guy Bellamy anality to nut more than a makes another broadly analic. inability to put more than a makes another hroadly applic-toe into the world of "experi-ence," to get out of his snug exotic materials.

Not so Philip Glazebrook, whose Buzantine Honeymoon is exoticism itself, an Arablan Nights tale set in the eighteennineties with a plot as mazily complex as an Islamic pattern gage and commuting. Work is on a mosque wall. Here's an-for mugs who are willing to be other good novelist coming up to his complaint about its general bored, he believes; keeping scratch after his last novel, a unsatisfactoriness and the fact afloat without job or private not-enough-noticed, more staldly of being made to live it without income, dishonest methods or plotted work miled more staldly

Guy Bellamy: avoiding the traps

domestic, the other so exotic after all their technical use of words and their bighly find ourselves in the "Fifth individual wit and definess, the Kondratieff upswing," for deadnan realism of This Brind example is really in the "Fifth qualities, their virtuosity in the

Getting From Here to There: A Policy for the Post-Keynesian Age, hy W. W. Rostow. Macmillan, £7.95. 271 pages. Barely six months after bis conomy (FT Books Page Economy September 21, 1978), Professor this book. Rostow has kept his promise to

BY CHRISTOPHER JOHNSON

bring out a book elaborating on its short postscript about future prospects. This may be seen as a readable popularisation of a number of loosely related themes in current economic policy. It can stand independently from the larger work, and indeed there must be some doubt whether the attempt made in The World Economy to Impose patterns on world economic history is of any help

in reading the future. Roslow's contention that we

tric."

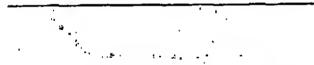
has in his time beea a practi- sions. Population and Food: tioner of policy-making as well as an academic. He poses a number of blg questions, of Will Malthus at Last be Proved Right? Energy: A Test of the Democratic Process. Raw which many are to do with the Materials: Cheap or Dear? The Environment: Cost, Benefit, Trade-off. Productivity: -Decline supply side of ecnomic growth. Experience has made him too pragmatic to- give definite answers, which may frustrate or Transition? Science, Invention and innovation: Is Human Creativity on the Wane? So the those who hope to find them in chapter headings march on, like newspaper headlines. Can Demo-One of Rostow's more categorical statements, that "neo-Keynesian economics" is bankrupt, becomes belied by some

cracy Survive? perhaps deserved more than a five-page epilogue. It would be unfair to hlame Rostow for not coming up with of his subsequent analysis. By emphasising the contribution that increased investment in any new answers to these familiar questions. He puts the primary products can make to case for higher capital spending as some kind of rcmedy for shortages of food. energy, and effective demand and conlinuing economic progress, he shows an shortages of food. energy, and diligently assembled the facts -old-fashioned faith in Keynes's raw materials, for excessive of pre-colonial life in West investment multiplier. Where, pollution, and for deficient pro- Africa. This book reveals a great ductivity, in the mood of a Monnet-style indicative planner, he does differ from Keynes, for example, by advocating fixed money wages and price cuts

came after bim.

right if only we can get through

taste) quite as funny as the more energy and good sense. first, If I say it is also serious, But finding a wife whilst you inventive, sometimes touching do so is just that much harder



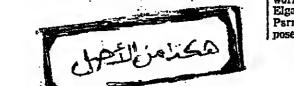
- BOOKS OF THE MONTH

INSOLVENCY (A GUIDE TO INSOLVENCY PROCEDURES FOR GENERAL PRACTITIONERS) Bernard Chambers FCCA FCA ATII Refers to every type of insolvency procedure - statulory and non-statutory. Clarifies many practical aspects oot always considered in more formal works. Useful for general accouotancy praclitiooers, bank managers aod others.

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MODERN MANAGERIAL FINANCE J. R. Franks and J. E. Broyles This is a really up to date book on financial management for the aludeot and everutive and is based on the authors'

the narrator, a deplorable deadpan realism of The Price Kondratieff upswing," for example, is more likely to con-fellow called, with vaguely of Coal, a plodding copybook of fuse than to enlighten. It everyday doings, seems remark-Archie Caper, is the stuffy, self-opinionated, snobbish son of the sufficiency of th trader from the Middle East pair of television scripts is whose daughter, to redress merely, and will remain what-this much-resented wrong, he ever is done with it, an artistic marries; the delightful Rachel hybrid.

ostensible plot), he the dupe of up for the occasion; the second, fiction, Turkey, his own slave- as if to point some moral, has girl, his plans to marry money the same mine a short time and much else. In other words, afterwards cullapsing on several Archie gets his comeuppance miners in an explosion. One and an undeserved degree of may criticise the silly prettificahappy finality, art is inter- tion for the royal visit and symtwined with life, the sharpest pathise with anyone blasted to observation with the airiest death and injury underground fantasy, and one has a scase of without finding this anything patterns so thickly drawn, so but a bilious and boringly conrecurrent and so complex that, trived little tract for the times. while Racbel can smile at them. Kes, an overraicd work by the duped Archie can only, within some writer now inflicted on in their context and as a part of numerable schoolchildren, at them, set them unwittingly least has spirit and vitality; this has little but an air of fashion-

After these two, the one so anly liverish spleen.

Boult from blue BY ELIZABETH FORBES

glowing terms. Boult's skill as an opera con-

Music and Friends: Letters to Adrian Bouit, edited by Jerrolo ductor also wins approbation: Northrop Moore. Hamisb Banlock enthuses over a per-Hamilton, £6.9ā. 207 pages formance of Die Wolkure in Birmingham: Bernard Shaw

On Sunday Sir Adrian Boult, sends a congratulatory postcard doyen of British conductors, after a broadcast of the same celebrates his 90th birthday, opera from Covent Garden; even filled it since it was created in 1926 and none of them has gone of nearly 70 years, are mostly scene created during rehearsals of nearly 70 years, are mostly scene created during rehearsals tributes from composers whose for The N'reckers. "f have a afterwards. But administra-works he played or execution Guitz-percha countenance," she usicians whom he conducted, explains, "and that makes me With vast executive power and Arrowed in chronological order, look as if there for the the cutoe of the state of the afterwards. But administra-tively it is a different matter. Arranged in chronological order, look as if I were fearfully exthey are linked by the editor. cited or fearfully energy or Jerrold Northrop Moore, with something when, if my face goolations from Sir Adrian's were less dramatic, anyone autobiography, My Ourn Trum- would see it amounts to next to pet, and with just enough back- nothing really."

ground information to provide continuity. Gustav Holst, whose suite The cast from Queen's Hall-the Planets Bouil introduces while British prennere of the operathe composer is in Salonica with expresses his cratitude for the

for whom, across the first 200 pages, he does nothing. She it is who turns out to be the novelist (a subterranean pattern on the swirlings of the coal mine ridiculously spread

The Secretarics of State for Scotland 1926-76 hy George Pottinger. Scottlsh Academic Press. £4.95 214 pages

The chance to reform the office of Secretary of Slate for Scotland-probably the nearest Britain has left to some of the old columial governorships-has just been missed. Part of the spin-off of devulution, had it been accepted, would have heen the demotion of one of the most powerful jobs in the Govero-

ment. It is not just that the Scottish Secretary oresides over a de-partment with 11,000 evil servants imore than the European Commission has in Brussels). Nor that he bas a hudget that ranks fifth in the feague of UK spending ministrics. What makes the office unique is its breadth: the writ of the Cabinet members for industry, health. education, environment, home affairs and agriculture and fisheries does not run north of the border. All those responsibllitles are exercised by one

Person. Politically it's a job that leads nowhere. Seventeen men have filled it since it was created in only cursory supervision from

Westminster, a few men have used their periods of tenure to make significant changes in Scottish life. The rest let their civil servants do it for them. This book is inadequale in Alban Berg. after a concert performance of Wozzeck broadseveral ways, it is not scholarly enough to be history, not reveal-

ing enough to be a memoir. Mr. Pottinger, who was for 30 the YMCA Array Education infinence amount of labour and years a Scotlish civil servant, unit, quoles a compliment that of love that must have gone into calls it a commentary. Yet it he receives on the performance: that single performance. But a does throw some light on the the Soviet Union, Business is so "I must tell you how beauti- letter from Partugal perhaps men who have been Secretary fully Mr. Boult conducted. One best reveal-, in graphic if un- of State, if only to let us know hardly noticed him at all but grammatical style, the universal why most of them have sunk

hardly noticed him at all but grammatical style, the universal why most of them have sunk from the way things went one admiration and affection in realised how masterly he was." which Adrian Boult is held: This praise of Boult's unobtru-siveness coupled with his I can listen, chiefly when you supreme professional com-petence is echoed again and wonder your art, that I beg in again. Whether he conducts order to see you nearly one Elgar or Delius, by Stanford, thus will give mee, more Psrry, Bax or Bliss, the com-poser invariably thanks him in Hollywood...." why most of them have sunk (deservediy) without trace. Str John Gilmour, for ex-ample, appointed in the year of the General Strike, combined his Cabinet post with the cap-taincy of the Royal and Ancient Golf Club of St. Andrews. The Sixth Earl of Rosebery com-mented when he demitted office "... didn't make a bad job of that. Didn't have time." But of that. Didn't have time." But precisus melais. Once again we philosophy and sociology.

Some of Rostow's material, fuse than to enlighten. It the next 25 years in good order suggests that we are in for a such as that on regional change, It could as easily be argued that long period of raw material is limited in scope to the U.S., scarcity and rising prices. But and it would have been interestthe past 25 years were the most Important in world economic to take great leaps forward in Rome" in Limits to Growth. He tions are of international dimen- the wrong direction.

Stuart, who wrote on his office door "we will not overwork." offered in eat his midding first

poisoned, But there have been those

> most oulstonding was Tom Johnston, Scotlish Secretary in the wartime coalition, who combined executive boldness with an attempt at cross-party concensus to change the stance of Scottish administration from being passive to being active He began to tackle problems of industrial decline hy attracting industry north and by setting up the Scottish Council (Development and Industry) as land Hydro Board he waa look-

lightands. Centre, he might have chosen Hector McNcil, who followed his opening quotation fram few years later, showed a little W. H. Auden with more care: Ilighlands. of the same flair when he secured a large IBM investment for Scotland by promising-and dellurering-the site wanted

BY RAY LARSEN

lated by Mirra Ginsburg. Penguin, 75p. 244 pages

A steady stream of science

fictinn continues to come out of

hrisk there that new editions of 130,000 copies are reputed to sell out within days. This com-

money,

he refused to glvc evidence to hy the company's president,

the Royal Commission on Scot- although at the time the Scot-tish Affairs because he did not tish Office did not even know know what to say. James who owned It. Mr. Pottinger is dismissive

about the real influence of Mr. Willie Ross, Scottish Secretary that Khrusischev and in the Wilson Cabinet ond onc Bulganin, who were hanqueting of the Joudest shoulers, and he with him at Edinburgh Castle, damas with faint praise Gordon would know it was not Campbell, Ross's Conservative Campbell, Ross's Conservative cumbent Mr. Pottinger is neceswho used the licence given them sprity silent, having been in by guvernments only fointly in-terested in Scotlish affairs. The Poulson scandal for much of Mr. Bruce Millan's period of

office. . It is unusual for a civilservaot to write about politicians so soon after leaving the civil service; so tals book ts interesting if only for that. Its pretentious style and reliance on attendote rather than some more measured assessment prevent it from being more valuable. Mr. Poltinger, if he was being thorough, should also have an effective employer-union alerted the reader to the influ-pressure group. And in his ence of permanent officials in creation of the North of Scot- Scottish government. And for a man so clusely associated with ing beyond power generation the establishment of the ill-to the redevelopment of the conceived, grandiose Aviemore

Thon shalr not worship projects oor Shalt thou or thine bow down before Administration.

labour market-strikes. unemploymenttraining, + wage differentials, 🗧 restrictive practices. What sets this new book apart is its use of empirical research to test labour market theories so that the business

reader can understand and influence labour policy. Spring 500p £8.50

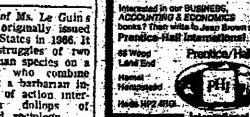
Computers and Commonsense

Space merchants Second Edition Roger Hunt & John Shelley meet one of Anderson's atock This is a first-rate -The Ultimate Threshold trans- characters, Nicholas van Rijn, appreciation course for the entrepreteur and space lucrebant extraordinary. Quite student as well as the ____ layman,' said Accountants' good fun but some might find Review of the first edition. the style and content a little The authors, both at Imperial College, have -updated it while keeping

Planet of Exile by Ursula Le the gelde as lively as ever. Guin. Gollancz, £3.50, 140 Amii 19200 - Pa. 23.50 pages

This is one of Ms. Le Guins carlier works originally issued in the United States in 1966. It tells of the struggles of two competing human species of a distant planet who combine forces to meet a barbarian inrival powers do baitle nver a vasion. Pointy of action inter-spersed with dollops of





prchensive selection of short stories offers first-rale value for Mirkheim hy Poul Anderson. Robert Haic, £4.25. 218 pages Interstellar trade wars as

passé.





DOES no credit to human nature, perhaps, that keyholes and other secret points of vantage have such fascination for most of us; but the preference for this view of the world has at least bequeathed some of the prettier toys in our. museums and collections.

The earliest peepshows of which we have records were They appeared, surprisingly built to study or demonstrate the laws of perspective. Alberti is supposed to have made one early in the 15th century, and timental examples have survived from the Repaissance period.

From a rather later period, London is fortunate in possessing the enchanting perspective box by Samuel van Hoogstraaten (1627-1578), in the National Gallery. One of the most brilliant achievements of trompe Posil it is simply an empty wooden box, the inside surfaces painted in two dimensions. So ingenious is the perspective, however, that when viewed through peepholes in the sides, you are deceived into the illusion of a perfect miniature room, furnished with chairs and tables and tiles, and even with a perky little dog-sit-

ting on the floor. The peepshows which travel-... ling showmen hawked around by hinged paper flape so that village fairs for centuries even the whole thing folded and unup to the First World Warwere unlikely ever to have been great vogue in the second as sophisticated as this; but rusquarter tic audiences paid their 'penny' century. The earliest seem to either for the peepshow and were date from the first half of the case, delighted with the illusion-This 1820s when the favourite subvas their widest view on the out- ject, was the Thames -Tunnel

side world, the only planned in 1823 but not in fact would ever have of the wonthey ders of the Alps, or even of London.

churches. In November 1977: a

enhance

Public events like the funeral of William IV and the Coronation of Queen Victoria were These professional peepshows regularly recorded in miniature have left few traces, and collecin this way. . The chain pier at tors are more likely to en-Brighton was a favoured outcounter the toy variety made door subject; and a particularly for drawing roem, amusement. appealing example in my own collection shows the track of the newly opened Liverpool and Manchester Railway, with little paper trains in grave danger of early. In the mid-eighteenth

opened until twenty years later.

century the firm of the chi chi in Nucemburg were put all g sets of cut-our " " " the eight to a set-rather? like collision. In this example a view the traffic on the road scenery for toy theatres which were slipped into slots in a bridges above the line. Through the 1830s and 1840s special perspective thor Viewed through a perhole sometimes with the added peepshows were produced in considerable numbers in Germany, London and Paris. sophistication of a mirror whose They enjoyed a great revival 1851 with the Great Exhidistortions seemed actually to the illusion-they bition. The Crystal Palace lent offered a charming view of the world in miniature. The Engel-brecht brothers had a special preference for baroque. itself admirably to these per spective models, and competed with the Thames Tunnel as the most popular subject with the

box of this kind, whit fitteen sets of scenery still in original hope Street, Hampstead Road, in fact published two different wrappers, was sold at Sotheby peepshows of the Palace, which Chancery Lane for £1,000., are perhaps the finest of their Printed paper peepshows of a kind produced in the Victorian age. One shows the main aisle. cheaper and more convenient were joined and the opening ceremony perform-the." flats " formed by the Queen: the other illustrates the transept. Not so the whole thing folded and unlong ago Lane's peepshows were folded like a concertina-had a quite frequently found for less of than £20. Today a good copy of the nineteenth either one, in its original slip-f.case, can cost £150-£200.

JANET MARSH

publishers. C. A. Lane of Stan-

CHESS LONARD SUBDEN

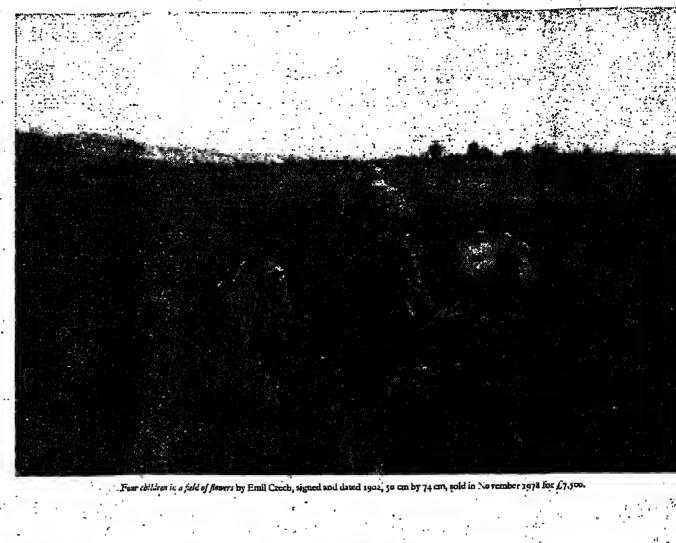
A BEGINNER'S blander afmost out, won brilliantly spainst cost Boris Spassky first prize at Hubner (West Germany) is the last month's grandmaster tourna, final round, and shared first mantin Minister South and the state of first last month's grandmaster tourna, and round, and shared inst ment in Munich. Spassky took as prize, with Balasbov (USSR); clear lead-after Karpov's with. Andersson (Sweden), rand drawal (as reported last week. Hupner, all with 82 out of 13, the world champion's father died. Siden shared fifth place with one during the tournament) but then. win and 12 draws, missing had to defend the rare Vienna, several chances for more points. Opening against the West Berlin Following Karpov's abortive champion Lieb.

champion Lieb .-.

embarrassment, but could as at Oxford or in the City. Here well bave resigned at once he puts up a strong resistance and it takes all Korchnoi's Spassky was understandably nentally flattened by this detest. grandmaster skills to break down He should have lost his game to Michael Stein, who built up an overwhelming position-buit went wrong at the

White: V. Korchnoi, Black: R. Persitz. Opening: English Grunfeld (Geneva 1979).

P-QB4.P-QB4: 2 N-KB3 N-KB3: 3 N-B3. P-Q4; 4 PxP, NxP: 5 P-Q4.NxN (Korchnoi Ljubojevic, European club match, went PxP, 6 QxP,NxN; 7 QxN,N-B3; 8 P-K4,B-N5; 9 N5); 6 PxN,P-KN3; 7 B-B4 B-N2; 8 P-K3,0-0; 9 B-K2,N 10 0-0,PN3 (if QR4; 11 Q-K1 holds the centre but Black could also try 10...R-K1 intend-ing PxP and P.K41: 11 R-B1 B-N2; 12 P-Q5,N-B3; 13 P-B4, P-K3: (an active couoter, accepting a weak KP but gain-ing activity for the QB): 14 PxP. PxP: 15, N-N5.R-K1: 16 Q.R4. P-K4; 17 KR-Q1,Q-B1; 18 B-N3. B-B3? (overlooking the com-



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ne of mosi ible and argued \$ 10 ar on the dozen moves to reduce the British friends who knew him **Mg** 8 M 1 3.4 5 tional ig Standarda

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AS BRIDGE players have become more conscious of the importance of placing the final contract in the right hand, new-devices such as directional asking bids and transfer bids have hand from a team of four match: N.

BRIDGE

E. P. C. COTTER

* KQ J 10 9 4-0.6-+ 7 5 2 E 108653 98 07 07532 ◇ Q 8 4 + A Q 6.5 + 10 9 8 ● K Q 7. ♡A 5 OAK 10 5 3 * K J 4

With North-South vulnerable, South dealt and bill two no trumps not an ideal bid when it includes a five-card suit which; as in this instance, lacks. solidity. . . Take away the spade Queen and exchange, the diamond ten for the Queen, and I'm in complete agreement with the bid

North bid three diamonds. which is the Flint convention, a transfer bid demanding a response of three hearts from the opener. This Lis often employed by a weak responding hand, intending to play in a part score contract of three hearts or three spades, but on this occasion North used it in order to make South the declarer. After South's compulsory rebid of three hearts, North bid six hearts, and this became the nual contract.

As you can see, if North plays the hand in six hearts, a club and from East, which is more bid, with the Ace position than likely, defeats the slam out of hand. But with South as declarer, West led the spade Knave, which was won with dummy's Ace. After drawing two rounds of trumps. South on ice-I must be careful what cashed the Ace, King of I say about CAB!

Opening against the West Berlin Following Karpov's abortive champion Lieb. For the best for the montreal approaches the amore stronger will be world's cup" which began opponent: play a king's side earlier this week with most of open game go for your shots the world's strongest grand-masters participating, including theory behind this frechnique is that the more fundem the position and the lewer strategic in and marks the began in Lieb v. So if is more chance in Lieb v. So if is more chance in Lieb v. So if is more failed point and munificent prizes in yet spassky, which began i P-K4, bet the stronger player will miss some chance in Lieb v. So if is more failed point and munificent prizes in yet spassky, which began i P-K4, bet the stronger player will miss some chance in Lieb v. So if is progened in Lieb v. So if is progened in Lieb v. So if is progened in Lieb v. So if the stronger player will miss some chance is player will miss some chance is the the stronger player will miss some chance is the the stronger player will miss some chance is the began is P-K4. So if is progened in Lieb v. So if is progened is the world's recent active play; and NrKN5 & FKN3, BrP, 9 QBxP, cluded an interesting exhibition NrP?? Spassky's dreams of con-game in Switzerland. His tinning with B-KN3 followed by opponent, Raaphy Persitz, a well-the knight. He continued for a dozen moves to freduce the British friends who knew him bination at move 21; instead 18...Q-B4; 19 N-B3,P-KN4 followed by P-K5 keeps Black well

in the game): 19 Q-B2,Q-N2: 20 R-Q6! N-K5 (or BxP, 21 P-B3): 21 RxB! NxN (not NxB; 22 B-B3, P-K5; 23 NxKP, 04; 24 NxN and White emerges a pawn up): 22 R-06,N-B2; 23 R-Q5. QR-Q1; 24 RxR,RxR? (a second mistake - Black overestimates the open file. NxR followed by P-K5 would still eve chances, though White's bishop pair give him the edge): 25 B-B3.Q-K2; 26 B-Q5.B-B3: 27 P-QR4,K-N2 (PQR4); 28 R-N1.N-Q3; 29 P-K4,B-R5; 30 P-R5! (opening a route for the white folgers into

diamonds, and ruffed a diamond on the table.

of clubs.

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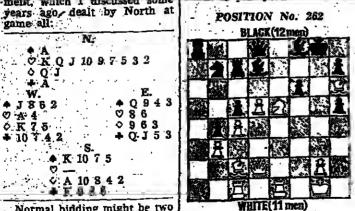
¢ A 10 8 4 2 ▲ F. 8 8 8

prevents entry into the South

▲ K 10 7 5

route for the white pieces into the black position and to the Assured of the diamond break, the declarer now drew the black position and to the slightly exposed black king), BxB: 31 RPxB.R.QN1: 32 Q.R4, Q.R1, 33 Q.R3, PAF (Lise White plays PxP and Q-R7): 34 R-R1, R.N5; 35 QxP,Q-QN1: 36 QxBP, R.N8 ch; 37 RxR.QxR ch; 38 K.P2 Q.N3; 30 Q.P3 X-B1. 40 West's two remaining trumps, the wine tree clubs from band. He returned to hand via the space Queen and rulled another diamond. The space King gave him access to his hand to cash K-R2,Q-N3: 39 Q-R3,N-B1: 40 P-B5,Q-B2; 41 Q-QB3,P-KR4: 42 the established ten D diamonds, and concede the King P-B4,K-B3; 43-PxP ch, 0xP; 44 Q-B3; ch, K-N4; 45 Q-K3 ch, K-B3; 46 Q-R6! Resigns. For if Q-K1 (to stop Q-R6 ch); 47 There are times, however, when the desired transfer is fortnitous, as may be seen in this deal from a Pairs tourna-ment, which I discussed some P-K5 ch! K-K2: 48 Q-N7 ch and

Ellack is suralysed. POSITION No. 262



Normal bidding might be two hearts from North, three diamonds from South, and after a Blackwood check for Aces, Seret v. Peters, Bagneux 1978. White (to move) reached this fine attacking position at North would bid six hearts. A the price of a pawn. His next double by West, demanding a few moves settled the result by diamond lead, would defeat the contract. The block caused by North's two singleton Aces forcing a decisive material gain; how did play continue?

PROBLEM No. 262

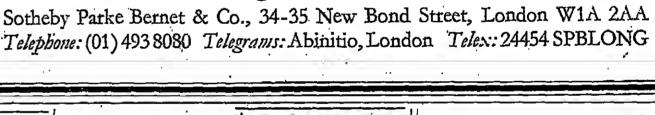
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11 A

hand to get a discard on either black King most frustrating. Now for what happened in actual play. North-South were playing CAB, that is, wo clubs. BLACK (1 man) NE Ace response, and Blackwood, a system to which I had referred slightingly. The band above was sent to me by a reader, to show what CAB could do! North bid two clubs, South 2 gave the system response of three diamonds, showing posses-sion of the diamond Ace, but

not indicating length in the suit. North now introduced a Blackwood four no trumps. This already clarined, asked for Mate in two moves (by H. Kings, so South with two Kings Rosset, first prize Die Schwalbe bid five hearts, and North bid 1978). Note that the stipulation

six bearts. is different from the normal Played by South, the slam is White mates in two moves." Solutions, Page 19







Phillips Auctioneers advertisement Today appears on Page 19

ARTS 1

18

Dybbuk and Dracula

Shloyme Zaynul Rappaport from the dead as well as tha was an active figure io the living. This is an interesting Jewish Historical and Ethno- scene historically, in addition to graphic Society of St. Peters- cootaining some wrily bumorous burg until his-death in 1920. touches when the daad man Ha led a fiald expedition to refuses to accept the verdict that study Jawish communities in given certain conditions the the Ukrainiao provinces of marriage shall go ahead. It Volyn and Padolia. Hassidic shows how a rahbi in this kiod teaching, started among pious of situation might have to double Jews in tha aighteenth cectury, the role of a magistrate with that was still much in evidence. Rap- of a priest. Cyril Shaps as the paport heard maoy folk tales, in formidable Rabbi Azrael gave all particular one of a young he bad got to both aspects of the woman belonging to a celf-con- part, judicial and spiritual, in tained Hassidic community, a performance of sustained who, on the ave of her wed- authority. Although the be-ding to tha soo of a rich mer- baviour of the characters chant hecame possessed by tha throughout the play is strangely rlinging and importunate spirit irrational and unfamillar, tha clinging and importunate spirit of her formar lover, a poor ocbolar who had diad of grief at his rejaction for har hand.

of Under his pen-name Ansky, Rappaport turned the tala into a play antitled The counterpart to the Dybluk is Dybluk—one who cleaves— that much more malevolent and which became ona of tha great less monogramous figure from classics of the Jewisb drama.

> RADIO ANTHONY CURTIS

It was performad first in Yiddish in 1920 abortly after Rap-paport's daath, and two yaars later in Hehrew by the Moscow Hahima company. It was re-vived receotly io English at the Royal Exchaoge, Maochester to some critical acclaim. No less came at tha Lyceum Theatre in an aothority than Stanislavsky cast an aye over tha text at an early stage and suggestad the

inclusion of a narrator. Ona was grateful for this Count at ooa of Irving's late-device when listening to Liana night suppers from a Rumaniao Aukio's admirabla production of explorer and tha Manx novelist, The Dybbuk in Hi-Fi Theatre Hall Caine, as a possible part The Dybbuk in Hi-Fi Theatre Hall Caine, and possible part the Dybbuk in Hi-Fi Theatre Hall Caine, and possible part the Dybbuk in Hi-Fi Theatre Hall Caine, and possible part the Dybbuk in Hi-Fi Theatre Hall Caine, and possible part the Dybbuk in Hi-Fi Theatre Hall Caine, and possible part this week (Radio 4 UK, March 30 for and April 2 and 5). In spita of Day our oot being ahle to see the took over tha story and ex-young bride Leah (Angala pouodad fascicatingly on how Pleasence), grappling with the dead soul which inbabits har body causiog her to behave with shocking disobedianca to tha law, nor percaive tha alarmed mambars of tha community in their prayar-shawlo flapping around her, the message came emphatically through. Miss Pleasence managad, by maans of an awesomaly uonatural voice alone, to suggest how strongly she was under tha involuntary iofluence of this persistent the Edinburgh Festival based succubus. Before it is finally on the notion of transplanting exorcised, to the accompaniment the author of Deod Souls to a of some truly blood-curdling crummy bad-sit in contamporary shricks and haavy breathing into Britain. . It provided Freddla the microphone oo har part, a Jones with the chance which he

mood of tha whola production sounded most authentic, oot least tha music hackground hy Stephen Deutsch.

I suppose the nearest gantile annoal arts festival to speed the cure.

less monogamous figure from tha Carpathian Mountains, Count Dracula. The Blood is the Life (Radio 4 UK, March 25). hy Sarah Duoant, gave us not merely a bistory of tha thaatrical incarnations of the grand soigneur from Bela Lugosi to Pater Cushing, but also a livaly portrayal of his creator, Abraham or Bram Stokar. Ha was the soo of a Dublin civil aervant. Braoi abaodoned the civil service himself in his lata twenties under the influeoce of Irving whosa maoagar ha be-

Loodon. Christopher Frayling, who has immensa aruditioo on this subject, told us how Stoker may have first heard about the Count at ooa of Irving's late-David Piria, anothar authority, past. much tha nature of tha pre-war image of Dracula owed to the persocality of Lugosi, the first Hollywood heavy, and theo just whan everyone thought its poteotial was exhausted, cama its astonishiog ravival in the 1950s by Hammer Films with the suave, seductive preseoce of

Christopber Lee. Gogol, by Ricbard Crane (Radio 3, March 25), io a mooologua originally performed at rabblnical court is conveoed to salzed axperily to plumb tha managed nowittiogly to prethrash out the rights and wrongs paraooise depths of a pathetic of the matter with depositions little man. serve substantial slices of its turn-of-the-century appearance. emerge. However, the intention

Houston, deep in the heart of Texas, but now comfortably accessible thanks to the widebodied jets of British Caledonian, still nurtures the frontier spirit-not least in the way that the city stretches its own frontiers ever outward, bappy to be one of the fastest growing and prosperous communities in the U.S. But the faith of the frontier, that men can achieve anything if they set thair mind to it, is also being concentrated oo shoring up and aaving tha old heart of the city. Houston, like most other large American cities, has contemplated the death of its down town area, still the centre of the business community but 8 depressing place after dark when the workers have idled back to their suburban bomes. Now it bopes to save. down town, and bas created an

HOUSTON ANTONY THORNCROFT

The first festival, just com-pleted, is built upon grass roots origios. In the last few years, for two weekeods in spring, stages have been arectad down town and singers, poets, dancers, bands, street artists, potters, the respectable and tha fringes of Houstoo's creativa life, have antarizined. Aftar dark the music has got wilder and tha party more livaly, and gatting on for 200,000 people were suddanly aware ooa raceot weekend that down town was not just air conditioned offices. It has a character and a persooality, and also tha remnants of Houstoo's

force. In Houston a hundred One of the advaotages of Houston as an arts ceotre is faet blossoms into a Moorish villa. the appearance of the place: it This vivacity in the town exis a museum place of modarn architectura. The old buildings tends to tha arts. To coincida with the open-air 'eveots the local artistic organisations -a frontiersman's shack; a 19th cectury house in tha French styla, etc. . . are coyly pre-servad in a small park, but tha mounted sbove-avarage productions, and so the festival picks freeway which roars above them up staam there will be aven mocks thair scala and thair quaintness. But the aarly skymore intagration between the various strands. At the moment scrapers and their modarn the festival lacks a directorsupplanters, all mixed up with low-rise devalopments which ooe is about to be appointed-but the need for a regular bave miraculously survived and festival, and the obvious success could oow be saved, coostantly of the prototypes, have now amaze tha eve. With space to been proved to the ruling huild outwards, Houston has powers in Houston and by oext year a more conventional organisational structure will

ervice. 5.05 News

Unexpected.

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Mastars.

5.15 Dick



Deep in the art of Texas

Sam Houston Park: scene of the outdoor festival backed by the downtown skyscrapers

The unusual flourishes—not is to keep the Houston arto anthusiaotic, and sophisticatad laast the palatial apartmants, festival local—to Texas, if not audieoce for the Houston Grand maioly io the Spanish style, to the city itself. There may be Opera; it was warm rather than visits from outsida companies acstatic. huilt for thair own comfort on but Houston is not attempting to top of tha stark office blocks act as a passive host to the intar-If festival week was typical aod to a great extent it wasgood ecough for their work- national arts set, as Edioburgh Houstoo could exhauot the most does. It waots to show off its avid seekar sfter cultural enof coocrete suddanly own cultural life to tha world. tertainment. At the Allay Thaatre (like Jones Hall, the home of the Houston Opera, The big eveot in March was the premiere of Jaan-Pierre comfortably modern with just a

Pennalle's productioo of Lo Traviata, with his designs. As touch of the dramatic lo its winding staircase reminisceot usual with Ponoella it was unof the Guggenheim io New usual, mouoted in greys and whites and blacks with provoca-York) thara was a productioo of Don Junn in Hell, the dream tively dramatic momaots, like sequence from Man and Super-Violetta pre-reviewiog hcr daad man which is invariably cut body at the opeoing party, and from the play for the very good reason that it lasts almost two whirling around on a roulatte wheel during her quarrel with Alfredo. It mada for a lively hours. The U.S. has a particular eveniog, made even more attractive hy the good looks of affection for the piece which was first successfully presented the priocipals, Catherina Malfi-

but the approach was the same, he decorated in the grounds of evening dress and lecterns and the university. This exhibition s conversational, not to say lays bare the man, revealing the didactic approach. It was very development from imitative sub old fashioned, as are Shaw's Picasso work of around 1930 to views on life and death, after his obsession with the complete life and sex, but it was a good expression of art and humanity curiosity to catch.

house in Texas, a Broadway musical hit brought back home and housed in the Tower, a converted cinema. In fact Whorehouse is so close to home that its Texao première had to negotiate a faw lagsl hurdles. It tells of recent history-tha closing of a local and popular brothel following some investi-gatory television journalism. The journalist can still be seen every night on Houston television, tilting at some othar outrage but ha seems to have taken his thastrical impersonation in good part. Indeed all concernad -vote-chasing governor; two-faced local politician; easy-going shariff-have indulgently allowed thamselves to be traverstiad on stage to hilarious

effect. Whorahouse is set for London . where it should be a success, but oothing cao compete with its impact in froot of a local audieoce. Before the actioo starts a country band warms evaryoos up, and with yipyiping Texans out to enjoy themselves the atmosphere was as lively as a westarn saloon with tha cowboys in town. Thars was bissing for tha journalist; cheers for the aasy-going sheriff; whoops of dalight as the girls showed almost all: 8 faaling of good natured pleasure and physical wellbcing, helped by sparaling music and a simple ona dimensicoal plot. It woo't be the same on Shaftesbury Avanne. Across town A little night. music is being performed at Arts Council, allocating money The Littla Theatre under the and priming the arts with the Stars by a residaot company in help of committees democraticwhich the women rathar out- ally weighted with artists.... shina the men. Productions take place in the Shamrock Hilton in . a cabaret room whera drinks are served at tables while you watch the show. It is pleasant and undemanding and could be

copied in London. Stephen Sondheim's waspish little Sondheim's waspish weight for the setting. Such were the dramatic arts tano and Luis Lima. Miss in California In 1951 by the at Hunslon. The visual arts through its lack of preten-Malfitano sounded fine; Mr. quartet of Sir Cedric Hard- were much enhanced by a visit; slon and its variety, and housed. Lima rather small The pro- wicke. - Charles Laughton, of the Mark Rothko Retrospac- In one of the most exciting cities. the Charles Boyer and Agnes the at the Museum of Fine in the U.S.

Moorehead. Tha cast at the Arts. Rothko has a permanent Alley was not quite ao powerful link with Houston in the chapel in heavy rectangular slabs of There is nothing curious paint, which became steadily about Tha beot little whore darker and more pessimistic Anyone donbting Rothko's reputation as a major modern artist would have his reserva-

tions removed by this display." The fine arts are particularly active in Houston, which is homs is a large colony of artists Against expectation the major oil companies, and big business generally, spend little on sup-porting the arts: a few en-thusiastic patrons, shoulder the burden. One idea spawned by the festival which sounds like gimmick bat which proved tremendous success was Doors Local artist Trudy Sween cajoled 50 artists to take a dom and do with it whatever their imagination dictated. Some just painted the convenient shape, others made a political point; some destroyed the door and

created an interpretive sculp-ture from it. What sounds like ture from it. What sounds like a school exercise led to an original exhibition displayed througbout the Alley Theatre.

The arts flourish in Houston parhaps. because most thing, flourish in this expanding town A community which has pros-A community which the pered on salf-help is at last starting to organise its approach to the arts. One per cent of the saven per cent hotel tax is up a destined for the arts, and this will raise around \$2m a yest. A Cultural Arts Council of Houston has been established and Jobo Blaine, director of the Seattle Arts. Commission, has a been recruited to set as the b aquivalent of the director of the de

Houston is trying to establish some official aid for the arts without politicians, or personal . jealousias disrupting the effort. 15. The arts festival is the first tangible result of the organised interest. Becaose ft has grown from tha grass roots, because it musical (small in terms of is local and natural, it could at melody) was just the right quickly establish itself as an a important avent on the lotar of national arts calendar, sttrac. It. at Hnuslon. Tha visual: arts tive through its lack of preten-In one of the most exciting cities ...

Indicales programme to black and while

for Wales. Northern Areland.—5.00-5.10 pm Scoreboard. 5.20-5.25 Northern Ireland News. 11.50 News and Weather for Northern Iraland.

Wales-8.50-9.15 am Teliffant.

5.20-5.25 pm Sport/News for Wales, 11.50 News and Weather

BBC 2

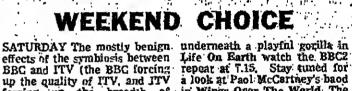
10,30 Semoy Miller. 11.00 On The Roed: David Essex. 12.00 Midnight Film: Dan Ouryes in "The Hills Run Wrestling; 4.50 Results Bartoo - Special HTV Ageot. 5.30 The Masterspy. 10.5 BM The Social Child. 9,30 leachcombels. 9.55 Moleloons. 10.05 leachcombels. 9.55 Moleloons. 10.05 leachy Oeys 10.30 Tiswas. 6.30 pm Asster Spy. 7.15 Kidnapped. 8.45 (2935. 10.30 pm The Roud Tina 6.15 Kidnapped. Happy Osys Master Spy. 6.45 Chips. 7.45 Celebrity Squares.

YORKSHIRE I UKR STIKE 9.00 ant Solderman. 9.20 "Loot Flight." staining Lloyd Bridges, 11.00 Showyumplon with Hervoy Smith, 11.30 The Lile and Times of Guzzly Adams. 7.45 om Lovely Corole. 9.15 Colebury Smither, 11.00 On The Road, with Oavid Essex. 12.00 The Proces.

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8.00 Dualsk and Stahms plane recital (s). 9.00 "Albert Heiring," comic opels (n three acts by Bénjænin Bjätan (simultaheeus with BBC-2 television) (simultaheeus with BBC-2 television) (s). 11.25 Sounds Intercating, (s) (elmultaneous with B8C-(s). 11.25 Sounds Inte 11.55-12.00 News. only-6.00-8.00 aπ VHF University. RADIO 4 6.25 am Shipping lorecast. 6.30 News. 6.32 Farming Today 6.60 Yours Faithlully. 6.55 Wosthar: programms naws. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papero. 7.45 Youis Foith-lully. 7.50 Ifas & Jargein. 7.55 Woorhor: programms nows. 3.00 News. 8.10 Sport on 4. 3.46 Today's Papers. 9.00 News. 0.06 International Assign-ment. 6.30 The Week in Westminzier. 9.55 Newsound. 10.15 Celly Service. 10.30 Pick Of The Week (a). 11.20 Time Foi Versa. 11.30 Widthla. 11.55 Smith On Seturday with Phil Smith. 12.00 Nowe. 12.02 pm Help Yourself (a). 12.27 The News Quiz (a). 12.55 Wasther: programme naws. 1.00 News. 1.10 Any Quastiona? 1.55 Shipping lorecest. 2.00 Bookshell, 2.30 Saturday Alarnoon Theore. 3.30 Oos He Take Sugar? 4.00 Choire of Wolez. 4.45 Oown the Oorden Fath. 6.00 News. 6.15 Gesen Ishnad Oiscat: Sir Adrian Boult chooses rocords. 6.50 Stoa The Wock with Robert Robinson. 7.30 Batsr's Ooren 1.1. 3.30 Sourday Night Theatre (s). 1.00 News. 10.57 The Money (s). 11.45 Just Aoloro Midnight. 12.00 News. RADIO 4 5.00 am As Radia 2, 7.03 Playsround. 8.00 Ed Stawerl. 10.00 Peter Powell. 1.00 pm Adrion Justo (s). 2.00 Andy Peablas (s), 4.00 Rock On (s). 5.30 It's Rock in Roll (s). 8.31 in Concert (s), 7.30 Mike Road. 10.00 Orocovalin'. 12.00-6.00 am As Radia 2. RADIO 2 5.00 am News Summery, 6.02 Peddy O'ayrno (e), 8.06 Oavid Jacobs (s), 10.02 Kevin Morrison (s), 12.02 Noioon Riddla chooseo recoids (e), 1.02 Tho Grumblewedd, 1.30-5.00 Sport on 2: Football Leages Spacial (1.30, 2.05, 2.35, 3.05, 3.45, 4.421; Cup Runby Special (1.30, 2.05, 2.35, 3.05, 4.50); Racing from Salisbury (1.30, 1.55, 2.25, 2.55, plug recults and clossiliod check 5.451; Edueoiranism (1.30, 2.05, 2.35, 4.50) Showjumping World Cup: Bounds 12.05; Fnaluro on Mike Bairatti S.00 Sports Report: S.10, 5.45 Clossiliod Joalball checks; S.55 Rugby Hound-up; 5.30 Motor Sport, olive news in Squash 6.03 Europo 73, 702 Boart the Record. 7.30 Reding 2 Teo Tunes (a) 8.30 The Genaldo Orthestra in Band Porads (c). 9.30 Saturday Night with tho 88C Radio Orthestra 1;) 11.02 Sports Oce-1; 10 Ray Moore with Tho Lalo Shew 1;), including 12:00 News 2:02-6:00 am You And The Night And Tiro Music with all Ronnolis (a) RADIO 3

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9.00 am Camberwick Green. 9.15 Scooby Doo, +9.35 Champion the Wooder Horse, 10.00 Faeling Greatl \$10.10 Zorro. 10.35 "Men of Sherwood Forest" starring Don Taylor, #11.50 Comedy Half-Hour. 12.27 pm Weather. 12.30 Grandstand: Football Focus

30 Grandstand: Football Focus (12.35); Boxing (1.05) Tha British Welterweight Cham-pionship; World Socokar Championship Draw (1.30); Motor Racing (1.35); Ameri-can Basketball (1.45); Squash Rackets (2.25, 3.15) The Avis Drivite Once Computership British Open Championship Final: Show Jumping (2.45) The World Cup: Rughy Lasgue (3.50) Stata Express Challcoge Cup - semi-final; 4.40 Final Score. 5.10 News.

5.10 News.
5.20 Sport/Regional News.
3.25 The Hardy Boys and Nancy Drew Mysteries.
6.13 Rolf On Saturday—OK?
6.45 Saturday Night At the Movies: "Murder at tha Murdi Gras"

Mardi Gras." 8.15 The Val Doonicao Music Show.

9.00 The Rockford Files.

9.50 News. 10.00 Match of the Day. 11.00 Saturday Nigh at the Mill.

All the following status and the stati. All the following status as BBC1 except at the following status: Scotland-4.55-5.10 pm Score-hoard. 3.20-5.25 Scoreboard. 10.00-11.00 Sportscene. 11.50 News and Weather for Scotlaod.

8.15 Lovely Couple. S.45 Hawaii Five-O. 7.40 am-1.55 pm Opeo Univer-9.45 News. alty. †3.10 pm Saturday Omeua. "Naughty Marietta" star-Saturday Cinema: 10.00 Reald Dahl's Tales of the 10.30 Russall Harty, 11.30 The History of the U.S. ring Jeanetta MacDooald and Nelson Eddy. 4.50 The Sky At Night. 12.30 am Close: Pater Penry-Jooes reads the Easter 5.10 Horizon. 6.00 Men of Idaas ÷ .6.45 Dave and Sugar Sing Country. 7.10 Sevan to Ooe. 7.40 News and Sport. 8.00 Tha Book Programme. All IBA · Regions as London except at the following times: 8.30 On the Record. 0.35 am Catch '79. 10.00 Cles Club. 10.30 Tiswes. 6.45 pm Tho Lio and Timeo 01 Grizzly Adoms. 8.45 Vegos. 12.30 sm At The End Of The Qoy. "Albert Harring." Beojamio Britten's comic opara, starring Pauline Tinsley, David Ward (simultaneous A 1 V 0 10 am How To Stay Alivo. 9.35 Catch '79. 10.05 Call It Macaroni 10.30 Tiswas. 5.30 pm The Lio and Timea of Graziy Adams. 5.30 The Masteroor. 7.15 Kidnapped. 8.45 Yegos. 10.30 On The Read. Dovid Easter. with Radio 3 stereo). 11.25 News on 2. 11.30 Midoight Movic: "Phantom of the Opara." starring Herbert Lom aod Heathar 9 00 am Scianto Street, 0.45 pm Six All on Oplian Man 8.45 Vegas, 10.30 arney Miller, 13.00 On The Road LONDON 8.35 am Sesanc Straet. 9.35 Superman. 10.00 The Saturday Morning Show. 11.30 Chopper (Tina Tornor) 12.10 pm Pulin's Plaince. 5.30 Fentosy Island 0.30 The Mesiot Sov 7.15 Krdneppod. 0.45 Yegeo. 10.30 Squad. 12.30 pm World of Sport: 12.35 Headlicoa: 1.15 News: 1.20 1TV Seven-1.30, 2.00, 2.30 and 3.00 from Salishury: 1.45. On The Read 4.00 am Senimo Sricet. 11.30 Thunderburds 6.45 pm Tho Lilo and Times of Grizzly Adams 8.45 Yeas. 11.30 Refisctors. 11.35 Cslobrity Con-Cert (Nana Moustour). 2.15 and 2.45 from Bevcriey: 3.10 International Sports Spacial — Gymnastics from Moscow; 3.50 Half-time

GRANADA A.15 am Sesama Street. 10.10 Tho Bastico. 10.15 Tyswas. A.45 pm Yegas. Round-Up: 4.00

Vegas. 10.30 On The Road Ting Turner. 11.30 The Electric Theatre RADIO L

HIT Cymru Wales-As HTV General Brvice except: 5.30 pm Mork and Minday. 8.00-6.30 Sion a Sien. 10.30-11.30 Whicker's World.

tha early millionaires

which

SCOTTISH 8.35 am Catch 79. 10.05 Cell II Moceron. 10.30 Tiewao. 6.45 pm Chrps. 7.45 Lovely Couplo. 2.16 Celabrity Squores. 8.45 Yegos. 10.30 Somey Miller. 11.00 On The Road. 12.00 Late Cell. RADIO 2 story with a painting hy Tintoretto. SOUTHERN

8.00 am feasons Stroat. 12.27 pm Regional Weathar Forscast. S.15 Bat-man. 6.15 Bienre Wompn. 7.15 kid-napped. 10.30 On The Rod. 11.30 Southern News. 11.35 Footaay Ioland. TYNE TEES

1 FIVE LETES 8.00 am Saturday Sheke Up. 8.05 The Mon From Atlantis. 10.05 Sotetday Sheke Up. 10.15 Saturday Moming Film—" Onc Nour to Ocomsday " 17.50 Som. 12.15 pm Saturday Sheke Up. 0.45 Chips. 7.45 Locily Couple. 8.15 Colobirty Squares. 8.45 Vepas. 10.30 Batmcy Millsr. 11 00 Off The Road. 12.00 Empland Their England. 12.30 am Ecologue IT CONCED

ULSTER

ULSTEK 10.10 em Postree Seccer With Jock Charlton 10 35 Little House on the Protic. 11.30 Socome Street 5.00 em Sports Results 2.45 Six Million Oellor Men. 2.45 Vegas. 10.30 Eurid Your Own 8031. 11.20 On The Read. WESTWARD 19.25 am Saturday Morning Picture RADIO 3

WESTWARD 19.25 am Saturday Morning Picturo Show. Nothing Barred atternin Grain Riz. 10.45 Cartonname Uaito Look And Seo. 11 00 Unramed Warld 11.25 Gus Honoybun's Birthdays. 11.30 Jarzan 12.27 om Westward News. S.30 Wostward New: S.34 Fentrasy Island 0.30 The Masteriagy 7.15 Kidnapped. 8.45 Vonas 10.30 On The Road. 12.25 am Faith For Life. 32.30 Virst Country Weather and Shipping Forecast.

BBC Radio London S.00 am As Radio 2. 7.32 Good Yishing, 8.00 Nows, weather, trailing, chopping, sporto news, 8.15 Tate London Gurdenar, 6.30 Saturdoy Scene, 10,30 Separtscone, 11.30 The Robbio Vincent Show, 2.00 pm 800 Powel with London Cornity, 4.30 Matherio Alibnw with Close Up. 5.00 Guidolino. From 8.30-Joint Rhole 2.

RADIO 3 17.85 am Westhar. 6.00 News. 8.05 Aubado 151. 9.00 News. 9.05 Record Review (a) 10.15 Storeo Roleads (a). 11.10 A Research Song Rectal (s). 11.45 Robin Ray oreasits propular classics on records (s). 1.00 pm News. 105 Istrail Fixed Quartot (s). 2.10 Man ol Action. John Hillaby chooses records (s). 3.25 Sir Adrian Boult conducts Elegar and Schubert (o). 5.00 Jazz Record Recuests (o) 5.45 Critics Forum 6.35 Tha Classicol Gistar (s). 7.35 (r's Only Human Nature (talk by Professor Steven Rous), London Broadcasting S.00 sm Monning Music. 7.00 A M. With Orickic Arbor. 10.00 Joliybone 1.00 pm Sportswitch. 6.00 The London Interview. 7.00 Gent Mala: programment Ist London's Asion community 8.00 Minity Al Large. S.00 London Ruiss 3.30 City Vreek. 30.00 Nightbac. 1.00-S.00 am Night Extrh.

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up the quality of ITV, and ITV a look at Paol McCartney's baod forcing up the hreadth of in Wings Over The World. The appeal of the BBC) can be seen sex romp sitcom Agony on ITV in yet another area triday when at 9.15 is nearly half as good ; in yet another area inday when at 9.15 is nearly half as good. ITV launch into the BBC's irases some early hysterical reviews ditional tarritory of the week-claimed so that's worth watch-aod teatime filmed classic iog too. One trusts that nobody: family serial with Kidnapped. on the Sonth Bank Show (ITV) Tha cast list looks like an 10.30) wrote the TV Times bill-Equity Who's Who: Patrick ing which opens lodicrously Magee, Frack Windsor, Bill "The openfill or "single" play Simpson, David McCallum, etc. Is always a surprise," and hopes SUNDAY If you missed David for a better discussion of TV Attenborcugh reporting from plays than that suggests .-- CD.

TV RATINGS

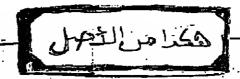
19 Danger UXB (Thms.) UK TOP 20 Iviewers m) Coronation St. (Wed) (Gran.) 18.25 20 Emmerdato Farm (Thur)-.... 1 Moreombe and Wiso (These.] 18.25 Finants campiled by Aadim of Grat 3 This is Your Life (Thms.) 16.15 Britam lor the Joint Industry Committee for -Television Advertising Research 4 Coronation 81. (Mon) (Gran.) 17.70 5 Intaks of Breath (ATV) 1840 (JICTAR). a Blankety Blank (BBC) ... 15.63 U.S., TOP. 16 (Nielson Ratings) 7 Crossroade (Wed) (ATV) 15.55' Mork and Mindy (comedy) (ABC) 30.2 7. Thomas and Sarah (LWT) 15 55" 2 Paradise Cove (comedy) (NBC) 294-7 10 Cressroads (Tues) (ATV) 15.40 3 Happy Days (comedy) (ABC) 29.2 10 Eurovision Songs (88C) :5.40 4 Three's Company (comedy) 13 Groseroads (Mon) (ATV) 14 55 14 Croserouds (Thur) (ATV) 14.40 .

6 tight is Enough (cannedy) (RBC) 27.3 15 Jesus (ATV) 14.10 T Charlo's Angels (drama) (ABC) 25.2

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ENTERTAINMENT	THEATRES	THEATRES	THEATRES	THEATRES	THEATRES	THEATRES	CINEMAS
GUIDE	AMBASSADORS. CC. 01-238 1171. Red Price Prevews from April 11. Mon-5at 8 pm. Opens April 23 at 7 pm. Subs. ets. 8 pm. Frf. 5 Sat. 5.30 & B.30 OINSCOALE LANOSN. OWEN WATORO DAVID BURKS, ANDELA DOWN	OUKE OF YORK'S. CC. 01-838 5122. Evenings & 0 pm. Mett. Thurs. 3.0 pm. Tom Sett. 5 30, 520. TOM FELICITY COURTENAY	LYRIC THSATRE. CC. 01-457 3885. Evenings 8 0 Thurs, 5,0 Sat 5,0 850. BARBARA FRANK JEFFORD FINLAY	PICCADILLY. From 8.30 am 437 4508. Credit card bookings 858 1071 7icsets available all apprices. Mon. Fr., at 8.00, Sats. S. If and 0.15.	SHAFTESRURY, 01-030 8596. CC. 01-838 4255 Evt. 7.85 Wed. 5 Sal 4.50 4 B. JESSIE EVANS. ANNA SHARKEY PERCY HERBERT, BUODY ELIAS IN CANTERBURY YALES	WESTMINSTER, CC. 534. 0203 KENNETH ROBINSON Open Apr. 25. BOOK NOW, Obly 26 Performeres E.2, 55, 54.	CLASSIC 1. 2, 3. 4, Oxford Stree, 535 0310 (sec. Tottenaam Court Rd. Table, 1. Denville Sulfertand Thivasion OF The BODY SNATCHERS (AI M. Dofby Switch Topol, 1.20, 3.30, 6.10, 4.20, 20 Topol, 1.20, 3.20, 6.10, 4.20 Topol, 1.20, 3.20, 6.10, 4.20 Topol, 1.20, 3.20, 6.10, 4.20 Topol, 1.20, 3.20 J. LEMPON FOURTE: (XI. Press, 2004 4. Alas. Alda. Site: Sant's Table, 1704 MEXT YEAR (AA), Press, 1.30, 3.30, 6.10, 8.30,
OPERA & BALLET		COURTENAY LLOUDS S BLISS." Observer. "MICHAEL YRAYN'S FUNNIEST PLAY."	FILUMISNA by Eduardo de Filipo Directed by FFAnco OrFERSLLI	A NIGHT WITH	THE URIGINAL AWARD-WINNING		Proga 1.30, 3.50, 6.10, 6.30 2. JOLIA 1AJ, A.25, 8.40, THINKING POINT (A), 2.16
LISEUM. Crosti cards. 01-240 5258. Reservations 01-826 3181. SNGLISH NAYIONAL OPERA	RODISA by James Saunders. Special peri. Good Yriday 8 om.	"MICHAEL YRAYN'S FUNNIEST PLAY." Daily Triegrado. No Perts. Goost Friday.	by Eduardo or Filingo Directed by FFANCD ZEFFIRSLLI Society of West End Theatres Award- COMEOY OF 7HE YEAR "TOTAL TRUMPH." Evg News. "AN	Starring the annovinoiv auccessful	THE ORIGINAL AWARD WINNING COMEDY MUSICAL Opens April 28 at 7. Provides from April 12. 500 to 13 (Yri, & Sat. Eves, 500 to 10 (1)	WHITENALL. CC. 01-930 6692-7765 Monday to There. 8.00. Mathem Fci. and Saunday 8.15 and 2.45 IPT TOMST	3. LEMON POPSICLE (Xr. Props. 2-004 4.10. 6.28. 8.35. 4. Alan Alda, Ellen Barstvo SAME THE
onichi & Tues nett et 7.00: The Arrisge et Figaro, Wed al 7.00: Carmen, Q4 balcony seats available from 10.00 on day of cerf.	APOLLO THEATRE CC 01-437 2685 Orev. Apl. 15 17 7.3. Open, Apl. 18 7.0	FORTUNE. 835 2234 Eves. S. Thurs. 5.00. Sciundars 5.00 and 8.00 ADATHA CHRISTIES	TOTAL TRIUMPH" EN NEWS. "AN AVENT TO TREASURC" D. MIC" MAY IT FILL THS LYRIC FOR A HUNDRED VEARS. Sunday Times.	LAST & WEEKS. PRINCS SOWARD. CC. 01.457 1-877. Evenings 8.00. Mats. Thurs. Sal. 3.00- EVITA	ST. MARTINS. 036 1443. Eves. F. Maj Tues. 2 85. Sat. and Good Fri. 5. 2 AGATHA CHRISTIE'S	The Allican Musical Explosion A publishing cast of Darce and Song. FOURTH GREAT YEAR.	NEXT YEAR (AA). Pross. 1.30, 3.50, 5.10, A.30, LEICESTER SO, THEATER, OL STA. 5251.
	APOLLO THEATRE CC 01-437 2685 Orev. Asl. 15 17 7.3. Open Asl. 18 7.0 Sabs. Evs. 5 St. 5.0 & 8.0 Mat. Th. 3.0 CHRISTOPHER TIMOTHY and JULIA FOSTER MAOPY RITHORY	ADATHA CHRISTIE'S MUROSR AT THE VICARAGE FOURTH GREAT YEAR	MAY FAIR 01-629 2036. Evenings 8.00 Set. 8 00 and 8.45 A DAY IN HOLLTWOOD A NIGHT IN THS URRAINE	By Tim Rice and Andrew Llovo-Webber. Directed by Harold Prince.	WORLO'S LONGEST-EVER RUN 27th YEAR	WINDMILL. CC 437 6312. Neptit at 8 00 and 10.00. Subday 6.00	THE PASSAGE 131. Sep. mone
ANT GARDEN. CC. 240 1058. And The Barry C Critic Control 826 80051 THE ROYAL OPERA n't and Ters 7.63 Operation. Wes 600 Operation	Revenies Cross the authors of "BOFING	GARRICK, CC C1-835 8691 Evs. 0 80 [Sharo: Wed 3 20 Sal. 5 30 and 8 50.	A MIGHT IN THE UKRAINE A MUSICAL REVUE	PPIMCE OF WALES, 01-950 8801, Credit card bookings 930 0846, Mon. to Thurs, 8 00 Friday and Sat. 9.00 and 8.85.		ann 8.00. Paul Raymond arcsents Rip OFFI The emits enserence of Ste modern ers. Now showing new second editor, any Orlis. New acts, new production.	Stati and Sun. No Late Show poaking
THS ROYAL BALLET up 7 50 Swar Lake Amobi, seals available for all perfs, from 10 gm on day of perf.	BOEING." ARTS THEATRE. 01-838 2132. TOM STOPPARD'S			FOD Friday and Sat. B.O. and B.S. ALAN AYCKBOURN'S smash-hit comedy EEDROOM FARCE I VOU don't laugh suc me. O Eve. A National Theatre Production	STRATFORD-UPON AYON, Royal Shake- socare Theatre 0/200 20271. Ticket3 Intraediately sveilable for RSC in 7HE MSRAV WIVES OF v(INLSOR 10019 Imf Appl 20. 21. CYMBELINS Apt. 11 12 15. 18. Brcarden Gooking HTG-10750. 69101.	WYNDHAM'S. From 6.30 pm. 01-615.	OOKON LEICESTER SQUARE (STO E111) Nell Simon's CALIFORNIA SUITE (AA) Sto. Peris. Div. doors open 1.45. 4.45.
OLER'S WELLS THEATRE. Roscherv	IOM STOPPARD'S OIRTY LINEN "Hilanous, Ke si Sunday Times. Mooday to Thursday 8.30. Yriday and Saturday 7.00 and 9.15. 2 SHOWS GOOD FRIDAY	DENNIS OUILLEY IN TRA LEYIN'S New Thrifter "THREE CHSISS JOR TWO HOUOS OF YCRY INGENIOUS VERY FUNNY. MAOVELIOUS ENTERTAINMENT "S.TRI "YERY EXCITING "FINERCIAL TIMES.	vourself to a good time and see R." S. Express. "The fundiest show I have seen m five vents. Capital Radio.		TH. UPSTAIRS, 730 2554, Lote Perts, Tonicht 7.30		10. 6.30 11. 6.30 THE PASSAGE IX). Sen 3.30 7.30 1.55.445.0.15 Sen 3.30 7.30 1.55.445.0.15 Sen 3.30 7.30 1.55.445.0.15 Sen 3.30 7.30 1.55.45.00 1.55.50 541.465 Sen 3.45.80 541.465 Sen 3.45.80 541.45.80 542.45.80 541.45.80 54
RENTOPERA			NATIONAL INEATRE. 9:0 2252. LIMITEO OLCOR LOW PROE PER- FORMANCES DESPITE UNOFFICIAL	CLEAN'S. CL. 01-134 1196. Evgn 8.00. Fri. and Sai. 6.00 and 8.85. MAGICAL TOMMY "A DRIAM OY A SHOW " Evg. News.	1979 YOUNO WRITSRS BESTIVAL	TENDEMOUSLY RICH" MATY O'MAL'SY STRATH NE CODERY ONCE & CATHOLIC "YERY FUNNY EVEN News." "Sumber comedu of yer and refpisa." DM, Tet. "MAKE YOU SHAKE WITH LAUGHTER." GUATBIAN.	DEON MARSUE ARCH. W2. 723
THEATRES	ASTORIA THEAVRE. CC. Charing Cross Rd. 734 4291 of 438 8051 Mon-Thur. 8.00 om. Fri. and Sat. 6.00 and 4.45. ELVIS SET MUSICAL 07 1977 SVENING STANDARD AWARD GENERATION OF 17 1888	GLOSE THEATRE CC. 01-457 1882. A TR WWG. JO. Sets at 6 Od. 8 40. STRAL PSRF. GOOD TRI 8 15. ALISON CHRISTOPHER STRADMAN CARENOVE	STRIKE ACTION. STRIKE ACTION. DELYUR - Sen staget. Toniont at 7.30 Middleton & Rowley's A FAIR	"A DRIAM OY A SHOW "Evg. News, BY PETER TOWNSHEND and Ine WHO A ROCK MUSICAL with ALLAN LOYE DEVER STRAKED ANNA NICHOLAS and BOB GRANT. SFLCIAL PERY, GOOD FRI. at B.O.	JEAN KENT and JOYCE CAREY	LAUGHTER GUATBIAN,	ODEON MARRAS ARCH. V/2. 722 2011-2. SPIDEIMAAN STRIKIS BACK U.I. THE THEF OF BACHDAD (U). SEC. PATE (1):00 PT. 2300, 7.00, Late. Might Short Sat. 11.00 PT.
6LPHI THEATRE. 01-830 7611. 106. 7.30. Mats. Thurs. 3.00. Sal. 4.00. 15675 from £1 at goorsi 11'S GREAT ENTERTAINMENT	SEST MUSICAL OF 1977 SVENING STANDARD AWARO Grood Dookings 01-437 5885.	IN JURING AFARI	CONTREL AI DIS ET	SPECIAL PERY, GOOD FRI. at 8.0.	AY AGATHA CHRISTIE "A YINTAGE PIECE OF CHRISTIE WHODUNITRY " Sudday People	Woods adaptation of CANTEREURY TALES returns for one week. LOOR EACK IN ANGER returns from May 1.	PRINCE CHARLES, Lele Sa. 01-437 R101.
IT S SPECTACULAR	CAMBRIDGE, 01-038 8050. S.D. Opens Mon-Sat. 10 sm-10 om. San, 11 am-	HIS Latest comedy southers with wit." Now. "SPLENOIDLY YUNNY" D. Exp "IT'S A HIT, NO JOKING." S. Mirror.	908.	RAYMONO REVUEBAR, CC. 734 1593, At 7.00 0 00 11.00 pm. Open Suns. Paur Reymond protents THS FESTIVAL OF ERDTICA	A MURDER IS ANDUNCED BY AGATHA CHRISTIE "A YINTAGE PIECE OF CHRISTIE WHODUNITRY" SLOOLAV ROOM- "A WELLLOYED PARTY GAMS BY THE BEST CONJUNOR IN THE BUSINESS. FIRMULI J'IMOS 101 THE BUSINESS. FROME DOGMET LIAS, 105 (1) 11 RECOME DOGMET LIAS, 10 (1) CYMRELINE. ADVI: 11, 12, 13, 11	CINEMAS .	PRINCI CMARLES, Leic Sq. 01-437 R101, IM PRAISE OF OLDER WOMDE CAL Say PART, OT, Jos. San 152, 531, Say David Star Star 153, 531, Say Davids License Part
ACYOND THE RAINBOW LONDON'S MAPPIEST MUSICAL Ver 150 Berti, New booking to Scot, DECIAL PERY, GOOD FRIDAY AT 7.30	7 am. Credit Caros 01-836 T040.	GREENWICH THEATRE. 01-058 7755 Doens Wed. Evos. 8 0. Mat. Sats. 2 30.	Platform Performance Tenight Oliviet 2.85 Yronoe Bryceland in Miss South AFRICA IGI 143 min. 155 500 Car Part, Restaurani, Credit Card	Fully air conditioned. Ziel VCAR. ROYALTY. CC. 01-405 6004. Monday Thursday ryeniags 8.00. Fridey	CYMRELINE April 11. 12, 13. 18 OY. GEORGE'S SHAKESPEARES THEATRE	and frond 2. Challeshillow And STE BRES	SCENE T. Loca SK. (Waldam SL., 455 4470. NEVER PROMOTED YOU'A ROSS GARDEN CK. PYCHA. 135 548, 8.00. R.20. Loto Show FR. and Let. 10.40.
	REOUCEO PRICE PREVIEWS MonThurs, Q.O. Fri, 3 Sat. 5.00 & 8.30 Opens Aorii 10 at 7.00 Chicago	Ethernes's Restoration Convert SHE WOULD IS ANS COULD. Orrected by Jossitian Miller	I STATI ANNO 100 6X52228 MIDUCA MIN DA.	Monday Thursday ryenlags 8.00, Fridey 5.30 and 8.85 Saturdays 3.00 and 6.00, RUSSLING BROWN SUGAR	01-007 1126, Turnell Park Road Season Boens Abril 73, Even 7 30. (Apr. 25 01 71 Math Turs, Thurs, 2.0 JULIUS CAESAR	Sep Perti All some bookade. 1. The DESK MUNTER (X), Wk. and Sen 2.15.7.30. Long show Tomber 11.00. 70mm DODY Steron 7. SUPPEMAN / AL. Wk, and Sor. 2,00.	R-20, Late Show Fri and Sat. 10.40.
BERY, Yrom 8.30 am, 335 T878. CC. polyings 836 t071-75. Patty rates, 75. 745. Thurs and Sat. 4.30 8 00. A THOUSAND TIMES WELCOME IS LICOLE RADY 5	THE HIT BROADWAY MUSICAL Group Bookings 01-457 5858. SPECIAL PERF. GOOD YRIDAY 8 pm.	HAYMARKET. 01.930 9832.		SIG and 5.55 Saturnary 2.00 and 6.00. RUBELING BROWN SUGAR NOW IN ITS 2nd GREAT YEAR Soch 0, tcleblorg for the chile lamity.	JULIUS CAESAR YALR OF THE TOWN, CC. 01-734 1051	2'do' glin run ann ann ionigar 11'fa' -	2. APRUNA CONNELL'S CRATHE ON THE MILE (AL, Froms. 2.30, 5.25, 5.10, Late Chow. Sal. 10.48.
MIRACULOUS MUSICAL Fin. TIMPS. OLIVER with ROY FOTRICE	COMEDY THEATRE. CC. 01-930 2578. Mpn. St. 9.0 Mats. Fri. 4 Sat 0.30.	SPECIAL PERS GROD FOI ST 8.0. Evgs. 8.00: Wed 2.30. Sat 4.30. 8.00 KEITH SUSAN	Tomor E. MOVING BEING IN VENUS IN	ROYAL COURT. 730 785 Evas. 8.00. Sat. 4 30. 8.30. Joint Stock Theatre Co. in Carvi Churchil'n CLOUO NINE	YALR OF THE TOWN, CC. 01-734 5051 AIR CONDITIONING, CREDIT CARDS CELEBRATING 21 YZARS YROW, A. DINING and DANCHR	CAMDEN PLAZA Candyo Town 455 2443 1000- TEBLI MAX OPHULS' MADRINE DE-II: 4 LAL. Prods dely 2.05 4.15 6.30. 8.50	GARDEN (X), PEREL T.20 I.40, 6.05. 8.25. Late Stow Set. 18:45.
CHILOREN'S MARGARET SURTON CHILOREN'S HALY-PRICE OFFER DAY OF PERF.	COMEDY THEATRE. CC. 01-930 2578. ManSel. 8.0 Mats. Fri. & Sri 0.30. THE ROCRY HORROR SHOW DON'T OREAM IT SEE IT. SNACK dars open a hour belore perfs.	MICHELL HAMPSHIRE In the new SHERLOCK HOLMES MYSTERY THE CRUCITER OF BLOOD	PALACE. CC. 01-437 0038. ManThurs. 8.00. Fri. & Sat. D. 00. 8.40 JESUS CHRIST SUPERSYAR Dy-Tim Pitc and Andrew Llavd-Webber.		At 11 GRACE KENNEDY	an a ball of a line ball of a state of a sta	11.20. Sealer hoopsalle.
NOW EOOXING TO 1960.	CRITERION. From 8 30 930 3218.			SAVOY THEATRS. 01-836 8886. Credit Cards 01-734 4772. BILL PATERSON "	VICTORIA PALACE, CC 07.828 47.7.6. 01-814 1317 Evos. 7 30 Miss. Wed and Sal 7 45 STRATTORO JOHNS SHELLA HANCOCK ANNIS	Circus Tubel 01-839 1527, 1. Grepory Pack Laurence Olivier THE BOY'S FROM BRAZIL (Xr. Prost. 12.30	
ROYAL SNAKESPLARE COMPANY Box Office open 10 am-6 pm. ew London scason opens net week.	BEST COMEDY OF THE YEAR	"The kind of speace it campot reall since boyhood	PALLAOIUM. CC. DI-4ST 7375. CLIVF'S BACK CLIFF'S BACK CLIFF'S RACHARO FAUTTY ON MON. MAY '415. FOR 2. WEEKS ONLY BOR OFFICE NOW DOEN.	Were The Thesite Award	STRATFORO JOHNS, SHEILA HANCOCK ANNIE "ELOCK BUSTING SMASH-HIT MUKICAL." ORIV Mail	CLASSEC L. X. J. INFYRATICE IPACESSIN Circuit Tubel. 01-359 1527. I. GEDROY Pack Laurence Ginner INE BOYS FROM BRAZIL (Xr. Progs. 1230. 1.50. 5.30. 8.15. 2. STR Andress I NEVER HROMISED YOU A ROSE GARDER 1X, Progs. 1.30. 5.40. 3.50. 5.10. 3. Laste Server J. Comp. 1.30. 5.40. 3.50. 5.10. 3. Laste Server J. Comp. 1.30. 5.40. 3.50. 5.10. 5.40. 5.10. 5.10. 5.10. 5.40. 5.10. 5.10. 5.10. 5.40. 5.10.	EXHIBITIONS
VES LABOUR'S LOST (low-price prov. ed. 7 30). Press night Thur 7.00. Then 1. 7 30. With THE TAMING OF THE IREW (prevs. from 24 Apr.) Bulgakor's	GLOO JDO	NER MAJESTY'S. CC. 930 (606	FOR 2 WEEKS ONLY BOR OFFICE NOW DOEN.	av Brian Clarke, "A momentous olav. I urbe you to see it," Gdn. Lvs. 8.00. Sat 2 aS n BS. Ren Mats Wed. 3.00.	MUSICAL." Only Mail Best musical of the vigar, 1978 Evening Standhra Orania Award	540, 530, 532, 3, Ingrid Berghar, Le Usiman Altumn SONATA IAA', Frons 1.45. 3.55, 6.10, 5.25	CLAIR INGRAVING REMINGENT."
ussian masterpiece the White GUARU rens. from 23 May! Alto bko for new (THE MOST HILARIOUS PLAY FOR YEARS." YINAMENI TIMES.	NER MAJESTY'S. CC. 930 6506 Ergs. 0.00 WWL 3.00 551. 5.15 & 8.45. AIN'T MISSENATUR The New Fats Waller Musical Sow A rortus Nit. Daily Mail	PHOENIX THEATRE, CC. 01-838 2294. EVE, F CD Wed 3.00. Set. 5.00 and 8:30 DIANA RICE, JOHN THAW IN	Second Great Year. STRANO, 01-036 2660, Evenings 8.00, 1 Math. Thurs. 5.00, 5415, 5.30 and 0.30,	WARSHOUSE, DOPMAR Theatra. Covent Gardon, Bog Office 01-856 R801, Book now for new season from 9 April.	VINI OW NEW AMAYICAD-SLVIE SOCIA	CLASS ENGRAVIES POSITIVENT Selected verte of Grild of Gist Segerver at Astronomics Enderth, March 12-April 12, April 16-52,
AREHOUSE season (See under W). BASSABORS. 836 1171. Yinal Perts.	DUCHESS. 01-036 8243. Mon. to Thurs. Evgs. 8.00. Frl. and Sat 5.30 and 8.15		PHOENIX THEATRE, CC. 01-838 2294, EVE, P CD Wed 3:00, SH, 5:00 and 8:30 BIANA RICC, JOHN THAW IN NIGHT AND CAY A new Day by TOM SYOPARO Directed 3W Peter Woods. BEST PLAY OY THE SEAR Evening Standard Orania Award,	Matt. Thurk S.00. Sats. 5.30 and 0.30. SPECIAL PERF ON FRIDAY 8.0. NO SEX PLEASE- WE'RE RRITISH	FLAY. Premiere Ton McGrath THE INNOCENT (The Mechanic of Veneral	CLASSIC. Leicetter' Square. 01-910 RPIS.	FLITS SLAR antention of intering and State Schulling - Joseffer, Spilland Piller State "Slar" share antering
TEARCAL 5 & G. ANNA MANAHAN IN THS SEVEN STAGES OF ANNA	DUCHESS. 01-036 8243. MOR. to Them. Evgs. 8.00. Fri. and Sat Sat Sat ond 8.15 OHI CALCULTER "The nucley N standard Daily Tol. Ninth Sensational Year.	KING'S HEAD. 225 1916. Dnr. 7.DD. Show 0.00. Shared Experience's SCIENCE FICTIONS	SEST PLAY OF THE CAR Evening Standard Orania Award,	LONGEST RUNNING COMEON IN THE	sold out!. Advance bookings Adwych Theatre 110 sm-0 gmt	CLASSIC Letchier' Sourr OI-920 RF13. 7782; HTLLS TAVE SYLE OL. Peter Surforms Mit, SMITH CU. Prop. 1250, 3.15. 5.40, 6.45.	PETER BLACK anthempel of Strawing, and State Petersing Aways, States States State Petersing Aways, and States States States States and States States States States States Taxana, Balling States
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The Academy on a winner

A Day at the Baces, though by no means unique to us, has, always been a special treat for the English. For me just such an outing, as a very small boy, was the first experience that I can remember of any major sporting occasion. Much of that first Ascot meeting after the War is still very fresh in my mind: walking across the Heath mother, the faint and swelling roar from time to time, the flash of bright colours in the distance as the jockeys raced past, just visible above the crowd, the jostling and shouling at the start, the royal coaches in procession, the earth shaking as the horses rushed past in a shower of turf, the point where

ARAS

I was held up on the rails The new season that will see the 200th running of the most famous race in the world, the Derby Stakes, is already upon us, the festival itself upon Epsom Downs, always the true Londoners fayourite outing, only a few weeks away. It is an event. I am ashamed to say, that I have never attended in

DERBY DAY 200

WILLIAM PACKER

person, though in spirit, and with the help of the nearest television set. I always do my best: and so deeply embedded is it in the fabric of our common experience, that I feel I know it very well. And now an exhibition to mark this very spacial anniversary has opened at the Royal Academy, where it will remain until July 1, that traces the rich and varied history of the event.

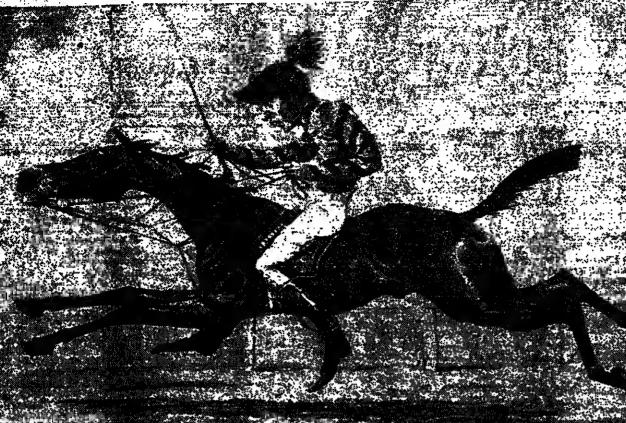
Grammed (with the most in- bred, and, on the other hand, triguing things, it is indeed a the dirty work at the Pig and deligibility, often surprising and . Whistle, or rather at the Betting always fascinating show, de Post and the Starting Post, and monstrating with great force the scandalous race of 1844. We the hold the Derby has locked are shown the scales, saddles, upon the popular imagination the jockeys, silks, films and ever since that first start on videotapes of famous races and ever since that first start on videotapes of famous races and the old straight course, and over events, including Miss Davison's only a mile, two centaries ago. tragic gesture in 1913, and It includes some fine works of always the epbemera, the race-art, most notably the great cards, posters, cigarette-cards, Stubbs of Eclinge at Newmar, lightaw puzzles, and all. The ket, and many excellent sport- cheap and delightfully dreadful-ing paintings ho such artists as sourceirs, muss trave, scatters ket, and many excellent sport- cheap and delightfully dreadful-ing paintings by such artists as souvenirs, mugs, trays, scarres Marshall, Herring, and Pollard, and dolls. It is a dense, and There are two small and ex bandsome show altogether, and tremely odd Degas, a fine Geri- Patricia. Connor and Lionel cault, a Raour. Bury, typical Lambourne, who took care of Munnings and Laura Knights, its selection and or unisation, the Frith, of course and digood degree congratulation.

a documentary exercise that

well as aesthetic. Low and high life alike are celebrated, the science of breeding the expertise of the riders, the idea of the race itself as the great test of the thorough

the Frith, of course and a good deserve congratulation, or (b) Hoppner of the founding Earl's Patronage in all the aris is '2 K-K2 wife, the actress Elizabeth desperately needed, now more or if Farren. But this is, much more than ever, and it is therefore Q-BS. an and the second second

ROYAL FESTIVAL HALL



Iroquois winning the Derby, 1881. Caricature signed AP.

retailers.

FRIDAY 4 MAY at a p.m.

than a simple show of pictures, an especial pleasure to say that this is a sponsored exhibition embraces as far as possible all and, to go further, to list the aspects of the event, historical, imaginative, generous and sensociological and technical as sible organisations responsible: well as aesthetic The Royal Academy itself made the rooms available, whilst Counts and Co., Moet and Chandon, Sotheby's and, you will be pleased to know. The Financial Times, supplied the wberewithal.

CHESS SOLUTIONS

Solution to Position No. 262 1 P-Q6, NxP; 2Q-Q5 ch. K-R1; 3 BzB, QxB; 4 QxN, QxQ; 5 N-B7 ch and wins.

Solution to Problem No. 262 The obvious answer is 1 R-B4, KxR; 2 Q-Q6 mate-but Black has no legal last move to reach the diagram so it must be his turn to play and not White's. With Black to move. there is a dual solution: (a) 1 KxR (Q4). R-Q7 ch; 2 KxN R-K2 or if K-E3. B-R4; or if K-K5. Q-E3: or if K-K3. B-N4 or (b) 1 KxR (B2), R-Q7 ch; K-K3. B-N4; or if K-K1, Q-KT; or if K-N3, Q-Q3, or if K-N1,

Smiths and jazz tion provides an increasing burden that has controuted largely to the necessity for The National Youth Jazz tion provides an Orchstra has entered a threeyear period of sponsorship with financial support. W. H. Smith and Son, the high-street bookseller who are also

W. H. Smith agreed to this support, partly because NYJO clearly falls into the category among Britain's biggest record of arts and youth, which is the combination that typifies their sponsorship policy. In 13 years, NYJO has estab-

lished itself as the only nation-ally-based youth jazz orchestra in the world and furthermore, the only permanently-formed British big jazz band in the country playing music entirely **BAT** Inds. sponsor

by British writers and actively promoting it. It tours regularly in the UK and abroad. St. John's concert BAT Industries are continu-

All this has been achieved without any form of subsidy. Now, as part of a newly-ex-John's, Smith Square, by sponsoring a concert there next w. H. Smith has offered sub-stantial support that will con-tinue until 1982. Until now, the orchestra has relied almost entirely on the energy of its founder, chairman and musical director. Bill Ashton. For an orchestra which is almost full-

time-performing, on average, twice a week-the administra-

Impressionist and modern pictures sold in the London salerooms with a minor auction of drawings and sculpture which brought in £85,335, making a total for the week of £1,467,335. The top price yesterday was the £4,600 paid by the Richmond Gallery of London for "Enfants

SALEROOM ANTONY THORNCROFT

by Henri Lebasque. (plus the 10.5 per cent obyers premium) paid for a George III mahogany: breakfront library hookcase. Spink acquired a George III mahogaoy two-pedestal dining table for £4,400, and Stair and Co. paid the same

Faith Brown

cabaret performers who acclimatise immediately to this London Chelsea transplant of react with horror, especially New York Chelsea, bas looked as she trailed one of the to the English provinces, and longest leads in cabaret history the television screen, for its and threatened to reach the current entertainment. Faith distant tables supporting the Brown seems to have survived Press.

the craze when everyone on television was talking like Max Bygraves apart from Max Bygraves who was talking like Tommy Cooper. Now that human impressionists are as dead as animal impersonators Miss Brown must be glad sha

is a woman with a body. Unlike most of har competitors Faith Brown makes no attempt to look like her material. Instead she tries to distract attention from this gap by emphasising ber figure: Mike Yarwood does not wear a affected the voice of Hylda tight and slight black dress. Baker, not often seen in the The effect is unsettling; are we Kings Road, and from then on aupposed to react to Faith the accents came flying in all

directions, well done but not Country Cousin, temporarily Brown as a glamorous (even running short of the American thongs it is old fashioned particularly funny and rather odd coming from someone so glamnur) woman or as an impersonator? I felt inclined to

1. 1.

CABARET ANTONY THORNCROFT

The problem was that she was putting across her TV or northern elub act to an audience which would consider itself sophisticated to the point of in-breeding. For a start Miss Brown ΄ ο**τ** fun.

unlike the voice. Only Marilyn Monroe, with whom there is a superficial resemblence, hit home; with Margaret Thatcher, Vera Lynn; Eartha Kitt and more, there was a jump needed between the eyes and the ears that never seemed worthwhile

taking. With a sympathetic audience Faith Brown is probably a wow. Here she was interesting rather than appealing. An easy criticism is that it was the old caricatures, Mae West yet again (bas anyone ever appeared at Couotry Cousin and not been Mae West for a minute?). At the end sbe almost changed my mind witb a Kate Bush, and the promise of Lene Lovich when abe bas mastered the voice. For

the moment it is just vamped up aggression with funny accents intriguing but bardly

THEATRES THIS WEEK ... AND NEXT scenery but with Peter McEnery

SHAKESPEARE ROYAL Theatre, Stratford-on-Avon. The Stratford season has opened with productions of two of Shakespeare's lesser performed plays-The Merry Wives of Windsor and Pericles. Trevor Nunn has relied on horseplay and prettiness to enilven Merry Wires, in which John Woodvine a dignified Falstaff. Pericles reaches London after a success by Dario Fo effectively, done without in Sbeffield. Jonathan Miller's and Braces. is a dignified Falstaff. Pericles

as Pericles. The British premiere of could bas its delayed_opening Lillian Hellman'a The Autumn at Greenwich on Wednesday Garden opens at tha Palace, while in Liverpool Dr. Jekyll of Watford, on Monday while on Rodney Street starts the same the other side of London night. On Thursday Loves Pinero's comedy Dandy Dick is Lobour's Loat transfers to the revived at Bromley the next Aldwych from Stratford and at night Also on Tuesday another the Half Moon there is The British première of night Also on Tuesday another the American import Chicago finally

production of Etherege'a Restor-ation comedy She would if she could bas its delayed opening Half Moon there is Accidental death of an anarchist by Dario Fo, presented by Belt

Bookcase sold for £6,000 The Sotheby's auction of

Christie's closed the week of for a set of eight early George npressionist and modern pic- III mahogany chairs. Among the carpets, a pair of Kashan rugs realised £1,650. A pair of Victorian Corinthian A pair of Victorian Corinthian five-light candelabra sold for £1,700 at Christie's South Ken-sington, while the highest price at Bonhams was the £3,700 paid for a large Wu Ts'ai saucer dish. A Chinese stone rolled of Ower A Chinese stone relief of Quan Yin sold for £3,600.

childrens' hooka at Chancery Lane brought in £36,627 over two days. Perhaps the most interesting prices were the £950 of Wagner, illustrated by Arthur Rackham, fetched £330.

An evening of British jazz

An evening of British jazz is Lennie Felix and Johnny eing presented by Pizza Parker, guitarists Martin Taylor and Ike Isaacs, plus saxophonist Tony Coe.

Also appearing during the evening will be the London Jazz Big Band, Harry Gold and his Pieces of Eight, and guest artists Larry Adler, on harmonica, and Al Grey, former trombonist with the Count Basle orcbestra. Compere will be Humphrey Lyttelton.

Sunday, April 8 presented by the Philomusica of London and the Saltarello Choir conducted by Richard Bernas. The programme includes Mozart's early Te Deum. Your Weekend E: Austria 28.40, aelglum 52.50, France 8.20, Italy 1.715, Graece 73.50, Spain 139.50, Switz, 3.54, U.S. 2.08, Source: Thomas Cook.

ing their association with St.

being presented by Pizza Express Music on Friday. April 20 at the Logan Hall Theatre, 20, Bedford Way, London, W.1. Most of the musicians appear-ing are among the regulars at

sur la rue du village ensoleille At Sotheby's, English furgi-ture brought in £103,289. The highest price was the £6,000 (plus the 10.8 per cent buyer's

GOOD FRIDAY, 13 APRIL at 2.30 p.m.

the sessions beld at the Pizza Express in Dean Street and at Pizza on the Park. Hyde Park Corner. These include planists Eddie Thompson, Brian Lemon. **ROYAL ALBERT HALL**



OICE



TOTAL: 76-299 00

CONSTMPTION 1977

HUGLEAR

LECTRICT

35%

diesel-engined Volkswagen Rap. bit (known as Golf in Europe).

and some dealers are charging

\$5,000 above list price to insis-

official argued on Thursday that, since 1973, industry's use of

energy has dropped 6 per cent

though its output of cools has risen by 12 per cent. There is some evidence on the other side

Driving to New York last week ...

end it became obvious that is hardly a soul is now obvious the 55 mph speed limit. Sour-ing sales of petrol over the last

six weeks in spite of escalating

prices suggest either that the country is on a last binge or

more disturbingly, that price is

It is also clear that only Mr.

CRUDE OIL PRICES

(April 1979, USS a barrel)

U.S. controlled lower tier 5.81

U.S. controlled upper fier 12.8 Sandi Arabian Light

Sandi Arabian Light (OPEC marker crude) 48.54 Algerian Saharan Blend 18.55 (Of U.S. crude output 35.18 per cent is lower ther gradue tion, 34.56 per cent is Jupper

PETROL PRICES -

42p

Total % tax and duty

- 16%

46%

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Carter can harness whatever

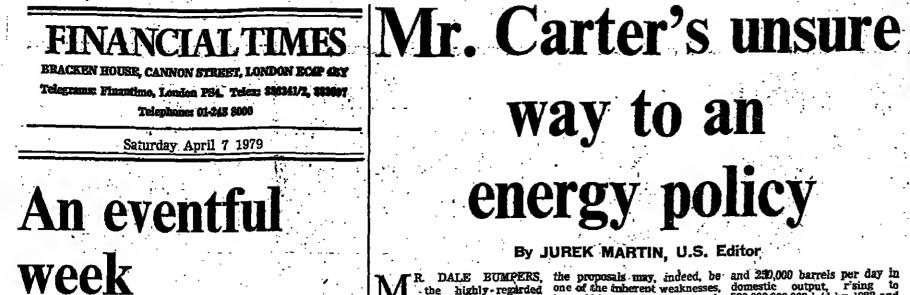
no constraint on consumption.

A senior Administration

tent buyers.

PIPELE 48-4%

ENERGY MARKET



IN THE days when playgoers clent record of exchange rate, were more demanding, and stability to command some credi-could in any case get drinks hility in this aim, What hlew the while the performance was going pound right through the top of on, theatre managements used the system was the Iran crisis on, theatre managements used the system was the Iran crisis to lay on musical or other enter- and its consequences. The value tainments between the acts. In of North Sea oil to the balance our economic life too, it now of payments has been much en-seems that whatever hidden hanced. When this attraction is hand manages events between combined with the high interest Governments is anxious that we should not get bored. It was a dull non-Budget, with an event- and a system of exchange conful week-the Bank of England trols designed to keep sterling amazing upsidedown juggling scarce, only one result is posact, Leyland in Eastern cosume, sihle. and near-tragedy in Pennsyl-vania. What ia more, all these events matter.

Unusual

20

The inverted sterling crisis seems to have caused the most excitement, for though an un- this direction. North Sea oil will controllable rising pound is not not after all, last for ever. Meana complete novelty—it was on while the cuts in government display only 18 months ago—it horrowing which would help to is still unusual enough to attract reduce both inflation rates and comment. It is far from inexplic- interest rates will not be able, though; on the contrary, achieved overnight, much of the confusion arises Meanwhile, we h over the fact that there are three independent causes conspiring to produce the same effect: the recovery of the dollar, North Sea oi, and our own mistaken policies.

The recovery of the dollar, which has imposed a pause at least in the huge adjuatment of exchange rates which disturbed the previous two years, has pro-duced odd results in a number of markets. Inside the European Monetary System, all the traditionally weak currencies are now the strong ones, led by the lira and the Danish krone, while the Deutsche Mark is relatively weak. The Japanese yen, des-pite huge trade surpluses, has fallen precipitately.

ture this week.

Wage rates

orce

The basic reason is that once the dollar turned, and the market ceased to helieve that the previously hard currencies wcre going to rise for ever, interest rates suddenly became important again, as they were in the days of fixed exchange rates. Countries with inflation problems have high interest rates. Market forces are now acting to pull np interest rates in the hard currency countries, and trying to depress rates In the former soft currency countries, as the Bank of England had to concede in its cut in Minimum Lending Rate - on Thursday.

member of the Senate Energy rates needed to finance an excessive borrowing requirement

The obvious cure for this disease is to abolish exchange controls, as is in any case re-quired by the Treaty of Rome; but the signs so far are that even a Conservative government would move very cautiously in

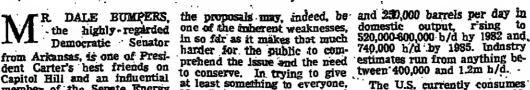
this direction. North Sea oil will the **President** was "driving the

Meanwhile, we have a few brief years to hope that Britishindustry will be ready to perform better than in the past when our oil inheritance is spent. Leyland's approach to this problem, an attempt to huy Japanese technology, has caused aome shaking of heads, hut it makes good sense; Leyland is not the only British enterprise which has allowed itself to fall dangerously far behind in research and development, bethe President's most dependable his opposition. cause these activities have heen unrewarding both to the tech-nicians and to their employers.

delivered his energy policy Mark II to a deeply sceptical, divided and disbelieving This speaks volumes about what divided and disbelieving country. His televised address an American commentator described as our "lunatic" tax strucdid not duck this reality, nor did it beat about the hush. give it to you straight," he said.

However, it is also interesting to note the reason for Honda's interest in Leyland: despite inflation, and the recovery of gerous sterling British wage rates are supplies from nnstable parts of irresistibly low by European standards. In fact there has been the world. He foresaw special interest groups, and not merely the oll industry, trying to pull a general revival of foreign direct investment in the UK,

which may prove to be our second enriching windfall. For the world at large, the near-disaster at Harrisburg, Pennsylvania, could prove to be the most economically significant event not only of the week, but of the year. It will greatly his better, more eloquent efforts.



way to an

energy policy

By JUREK MARTIN, U.S. Editor

Committee. He has criticise satisfying nobody. the President both for failing to provide national leadership are the phasing out over 28 on energy matters and in particular for relying too much on the price mechanism and nothmonth-span from this June until the end of September 1981 of ing like enough on rigoroua federal controls over domestic oil prices and the introduction of a windfall profits tax on the mandatory conservation to curb

the American appetite for oil. oil companies. Proceeds of this tax are to be distributed to pay His often pungent and always articulate general criticism, which is also directed at his for research into alteroative sources of energy, for mass transportation, and as a cushion fellow members of Congress, paled besidea the comments he delivered in an interview on

to the poorest Americans. The first measure is a presi-Thursday morning only hours dential prerogative with which before Mr. Carter presented his Congress cannot interfere. The new national energy policy to the nation. second is in the lap of the legis-Knowing full well what was lature. Mr. Carter chose not to abont to be proposed. Senator Bumpers flatly predicted that make the implementation of the first part contingent on passage

of the second-a tactical decilast nail into his own political sion of which more later. coffin." Forecasting that the new Approximately two-thir Approximately two-thirds of package would produce the all American-produced oil is worst of all worlds in the shape currently subject to federal all American-produced oil is price controls, roughly equally divided between "old " oil (disof higher prices and no guarantees of additional domestic procovered before 1973 and selling duction - Administration estifor about \$6 per harrel; and mates, he said, were arbitrary 'new" oil, which is fetching and dragged out of the air-he implied that nothing Mr. Carter nearly \$13 per harrel. Controlled was doing would assuage Amer- oil, however, accounts for only ican agitation " at onr inability about 40 per cent of American consumption: imported crude, amounting to over 40 per cent to control our own destiny." This assessment, it must he emphasised, comes from one of of supply is exempt, as it is

Alaskan North Slope Oil, the production from "stripper" allies, not from the legion of wells turning out 10 barrels a day or less and oil from the -Mr. Carter has, in fact, naval petroleum reserve. There are widely varying industrial and official estimates of the additional domestic production that would be generated by the lifting of controls. Adulnis-" 1'1 tration spokesmen this weck

were forecasting that decootrol could result this year in any-Each one of us is going to have to use less oil and pay more for He spoke of America's dandependence on oil

the package to pieces. He called for popular support for his middle of the road approach and for a new spirit of conserwation. Mr. Carter, as the world knows by now, is not the greatest speechmaker on earth, but Thursday night's was one of TAX on oil companies plus closing of foreign tax credit loopboles. in next three years, to establish ENERGY

The hasic questions which nuclear power development not

cation in Congress. The pack-

age, much like the first one in

efficient wood burning stoves,

with parts of it in the indisput-

able power of the President to dispose and large chunks up to

Congress. The sheer detail of

hopes and interests-remained

keenly aware of the fact that

the Palestinian identity and Palestinian personality are established historical realities

and that should neither become

It is not therefore a coinci-

tion ceremony of the Palestine

Liberation organisation in Jeru-salem in 1964. Nor was it a

coincidence that in 1974 in Rabat His Majesty joined the

consensus to the effect that the

Palestine Liberation Organisa-

tion is the sole representative of the Palestine people.

obscured nor impersonated.

estimates run from anything between 400,000 and 1.2m h/d. -The U.S. currently consumes Mr. Carter runs the risk of something like 17m h/d, thus making new output a relatively small drop in the total The centre-pieces of the plan bucket. Moreover, with the Baltimore Canyon wells of the

Atlantic coast turning up dry; there is no great optimism that the U.S. is really awash with oil. Indeed the reduction of imports that could be provided hy extra home oil production are, even hy the Administration's own by estimates smaller than the impact of serious conservation and of switching to non-fossil fuels. It is principally by the latter route, and not new pro-ductions, that the U.S. will be able to meet its commitment given last month at the International Energy Agency meeting. to cut consumption hy 5 per cent this year. Even the impact on prices of removing controls s quite modest. Americans could find themselves paying an additional 5-8 cents a gallon more for petrol at the pump and for home heating oil. Taken together with other administra-Taken tive actions recently instituted by the Energy Department and a further rise of Opec prices, that could usher in the dawn of \$1 gallon. But that would still he cheap hy international standards.

Politics of decontrol

Nevertheless the politics of decontrol-not to mention sheer equity-has Induced Mr. Carter to halance decontrol with enacted. the windfall profits tax on the oil companies (proposed at 50 per cent on extra revenues from decontrolled domestic and thing between an extra \$0.000 OPEC oil), with a bill that Energy Committee, believe the



through red tape so that the SOHIO Lifting of federal controls on the price DOMESTICALLY PRODUCED OIL PIPELINE from southern California to between Jnne this year and September, 1981, bringing U.S. oil up to world price levels. Texas can be built and ordered goneral crackdown on hureaucratic delays affecting energy facilities. A 50 per cent WINDFALL PROFITS

Americans are to be asked to frive THEIR CARS 15 less miles per week. Free car parking for government: employees to be phased out.

Favourable tax consideration

Production HYDRO ELECTRICITY 3.2 Imports Crude and WORLD Products 1977 62-16 mb/d 5g SATEDA CAS 291% WHER SUBJCES 02% '75 75 77 If this assessment sounds President could have made it would close a \$500m a year loophole dealing with foreign tax credits, and with the warnwork if he overtly linked rather bleak, it must, in fairdecontrol with the tax to put ness, be balanced by pointing out that there are some signs ing that the Administration will the heat on Congress. Even look askapce at oil industry in-vestment is non-energy fields. But politics is a two-way street. Presidents, Carter, Ford Republican luminaries, such as that America, consciously or no. consciously, is adopting a more minority leader of the House John Rhodes, have spoken of rational use of energy. Figures the need, given the recent surge out this week showed that mel-in corporate profit's, for a efficient imported cars now conand Nixon have all tried and failed in the last half dozen years to take oil industry excess greater sharing of the burden. mand nearly 25 per cent of the But the danger is that the argu-ment will get lost in the very domestic market. There is an eightmonth waiting list for the

THE US

average million barrels per day

1973 -

¹74

more Canyon than to squeeze a profits tax out of Russell Long.

The: Administration claims that the political arguments are much more strongly on its side

OTL

years to taken had any setess profits. There is no more sophisticated labby in Washing-ton than that of the oil in-dustry, and no more loyal friend to the industry than the one true mandarin still ruling complexity of the energy pack-age, which, as Congress debates it, will ace relatively minor matters (such as ending free parking for government employees and tax credits for congressional committee wood-burning stores) hecame the subject of major battles. It is a process in which, as the fieldom, Senator Russell Long from Louisidna, chairman of the Senate Fibance Committee. Unless the bood senator were travails of Mr. Carter's first Energy Bill demonstrated, and excuang the pun, the wood can get lost for the trees. able to secure offsetting benefits for the industry, it is probably easier to find oil in the Balti-

Some unholy alliances

now than before. Spokesmen Given the nature of Congress are arguing that a vote against the profits tax is a vote for the oll companies and against the poor and all the other beneficiaries of the energy security fund, which the tax it is a certainty that this will happen. For every lobby which Mr. Carter has satisfied-the solar and natural gas industries, for example, are delightedwould finance. How, they ask. The New England caucus is can a Congressman justify that to constituents who are themaghast that decontrol will add to constituents who are them-selves feeling the pinch of higher energy prices? Or, put another way, the Administration is saying that now, that the President has taken responsi-hility for higher prices. Con-gress might like to take the opportunity to get some of the credit for more popular beneficial policies that could be more to energy costs in this part of the country and is contemptuous of the small concessions it feels the President has made in his package. Environmentalists, whatever Environ mentalists, comfort they may take from the troubles of nuclear power, will. fervently oppose the proposals to slow down the phase-out of lead from petrol and to cut. beneficial policies that could he

to slow down the phase-out of tion, 34.56 per cent is Alaguan lead from petrol and to cut tier, 13.91 per cent is Alaguan through hureaucratic environ. North Slope, 14.11 per cent is mental red tape. The list is enhanced oil production, 1.22 endless and it can arrange some per cent is U.S. Navy produc-undel all can arrange the per cent is U.S. Navy produc-Taken in Isolation, it is a good approach. Some congressional secrs, like Senator Henry Jackson, Chairman of the unholy political alliances.. Underlying all these concerns

there is the apprehension about (average price in pence per what the programme will mean Imperial gallon-March 1979) for an already troubled economy, Administration offi-cials are claiming that the U.S. Britain 84p negative impact will be marginal-0.1 per cent on the Consumer Price Index this year, 0.2 per cent to 0.3 per cent in each of the succeeding three

latent spirit of conservation exists hy exercising the full weight of his office. Follow. years, and 0.1 per cent off this through has been a consistent year's growth rate. weakness of his presidency. That certainly was the case with the Such figures belittle the inteose internal debate among first energy package two years Mr. Carter's advisers about the

tion.)

ago. . w.71 not ho

North Sea oil

obstinate only in the U.S., but all over However, the strength of credit demand in the world. This can only mean what is becoming an overheated nagging energy shortages, which U.S. economy is slowing down could start on the U.E. East this adjustment process, and Coast as early as this summer. mcanwhile exchange rates are Energy policy is suddenly urgent being pulled in unusual direc- again, as President Carter has The launching of the recognised with his unpopular tions. EMS, with its implied guarantee hut necessary proposal to de-of exchange rate stability inside regulate oil prices in the U.S. Europe, has reinforced market This problem will still be with sentiment.

Sterling started as a shadow markets are back to what passes member of the EMS, with a suffi- for normal.

Letters to the Editor

Banking strength

From Mr. J. B. Aitken

Sir.--Mr. L. Boorne suggests (March 31) that much of the clearing banks' strength has heen in their ability not to fully disclose reserves, that these undisclosed reserves enable the hanks to fight off unwelcome takeovers. and finally that analysts should make do with such information as is currently available. Nonc of these contentions are wholly justified.

On the first point, it seems obvious that these reserves are a source of the banks' strength. not because they are hidden, but because they exist. Disclosure would not detract from this, unless of course the reserves were much smaller than ex-pected. In that case, part of the strength previously attri-buted to the hanks was unjustified and, from the investors' and depositors' point of view, it is surely useful that such illusions are dispelled. In any case, disclosure would probably help ensure adequate provision. and the community would be less dependent on the not infallible Bank of England for supervisioo.

Non-disclosures' usefulness in a bid situation is at best twoedged. Resistance to a bid Jordan's role in view of its de would in large part have to be and recognised involvement, based on what the true net When the 1948 tragedy can worth of their shareholders' in- about, the Hashemite Kingdom vestment was. It is stretching of Jordan joined the Arab vestment was. It is stretching loyalty a bit to ask investors to take on trust that a nominally very attractive hid undervalnes the sbares by a significant attempt to uproot it from its amount, representing "hidden" reserves.

Finally, Mr. Boorne questions analysts' rights to " any further he had the sincerity and fore-private information." Obviously sightedness to call for an private information." Obviously there is a point beyond which honourable and peaceful settlefurther ofsciosure would be unwisc. However, the banks by the Palestinians to the Arah appear to he some way from this position, and many bankers to enter the West Bank.

since 1973, and their capital the West Bank to establish a in making monthly adjustments plied in order to calculate the political and constitutional unity which was achieved in base is significantly dependent on share capital. Given this commitment, it is reasonable that the investing public 1950 by constitutional means and through general elections. This unity was established without prejudice to the full demand rather more openness in order that they may be convinced-through their brokers' rights of the Palestinian people, and was hased on Jordan's duce inflation rates while main-belief in self determination for taining the morale of the wage analyst-that the banks are solid investments with a profitable future. This is no longer the Palestinian people when circumstances permitted whenever possible. taken for granted as their current lowly rating indicates, and if the hanks believe they The Hashemite Kingdom of months on the basis of the have such a future perhaps they Jordan-while linking its future and politics with the Palestinian could help by providing in-vestors with sufficient informa-

tion to allow them to come to the same conclusion. J. B. Aitken. 311. Kings Road, London, SW3.

Jordan's role

From Dr. Jamal Nasir Sir-In your issue (March 30, Page 1) you referred to the "Jordan threat" which calls for a strict explanation of the true nature of the relationship between the West and East Bank of the Jordan, in par-ticular since 1948. It is feit that

It should, therefore be under-standable that Jordan cannot the following exposition will provide your readers with a join any peace efforts, if such proper understanding of efforts do not take fully into Jordan's role in view of its deep account the hasic issues Dr. Jamal Nasir. When the 1948 tragedy came Former Minister of Justice of Jordan. countries that hastened to assist

2, Stone Buildings. Lincoln's Inn, WCL the Palestinian people in defending Itself against the land by force. Specifically the A wage formula late King Abdullah. who ultimately lost his life because From Mr. J. E. Rapson

Sir,-In the Lomhard column (April 2) Mr. Samuel Brittan referred to a wage formula put ment, responded to a plea made forward by Richard Layard of the London School of Economics League asking King Abdullah in his Colston Research Society annual lecture recently, By

would agree that a move to, say, Jordan strove to protect the adjusting wages month by month U.S. standards of disclosure remainder of Palestine in the in line with the retail price index ntight rean certain benefits, par- West Bank from occupation and after creating a starting rate ticularly in a greater public from the verseli attempts to hased on the average inflation be provided whereby the govern- the insurance claim be reduced inderstanding of the problems empty it of inhabitants. The rate over the previous 12 ment could from time to time even though if I were to sell their the banks. More to the unity of here and brotherhood months, it would be possible to recommend a factor (probably the completed house on the in mediate point, the banks culminated in a consensus keep real wages at an approxi- less than 1.0) by which the original plot I would get more Bromt have invited the public to sub- between the Jordanian Leader- mately constant level. In prac- mean rate of inflation used to for it than I would need to pur- Kent,

aid to the poor, mass transportation, and have to be answered are research into alternative energy sources. whether the new policy will Special commission to investigate make much difference and how much of It will survive masti-

publishing the index.

earner.

01

dence that His Majesty King of the previous year. This would Hussein attended the Inangura- allow time for the last of the

taken of this delay by allowing a

form of fiscal drag to affect the

working of the formula in a

It is suggested that wages

chaoge in the retail price Index

averaged out over a six months

period ending, say, three months before the beginning of each

adjustment. Thus, if an organ-isation reviewed wages on February 1 and August 1 the

February review would be hased

on the retail price index between May I and October 31

allow time for the last of the relevant indices to be published

and the adjustments calculated.

rates were rising the formula would cause wages to increase

more slowly than the rate of

rise of the cost-of-living index.

Due to the considerable influ-

ence of wage levels on the

index. the application of the formula would thus help to re-

duce the rate of increase in the

cost of living. As inflation rates

hegan to fait the wave rate in-creases would overtake the infla-

tion rate and thus wace earners

would be encouraged and rc-

warded by a falling inflation rate. The net result would be

level of buying power when

averaged over several years.

Overall there might well be a

considerable benefit to the trad-

ing position of the country as

a whole if the application of

such a formula had the effect

of roducing the rate at which

inflation would olherwise have

The above reasoning is based

albeit with a hullt-in delay. A

powerful but logical teol could

increased.

During periods when inflation

manner which will help to re-

NUCLEAR ACCIDENT at Three Mile Island and to recommend ways to improve safety in all nnclear power plants. Major new message on SOLAR ENERGY

CURITY TRUST FUND, to be used

Proceeds of tax, estimated at over \$10bn

April 1977, is immensely complex, running the full gamnt to come shortly. from oil through solar power to

Congress asked to pass existing proposals controlling HEATING and air conditioning in public buildings.

Department of Energy ordered to cut,

WOODBURNING stoves and "gasohol" in which petrol is stretched by the addition of alcohol.

More FEDERAL LANDS 10 he freed for oll and gas exploration, including land in the Alaskan naval petroleum reserve.

Planned phase out of use of LEAD IN PETROL to be delayed and greater use to he allowed of high sulphur oil, partly reversing carller environmental regulations.

Hope held out of conclusion of major natural gas deal with MEXICO.

inflationary consequences of decontrol. With the cost of living now going np by over 10 per cent a year, the U.S. is hypersensitive to anything that further pushes up prices, par-further pushes up prices, par-ticularly at so visible a point as table. He can expect little help the petrol pump. The Presi-dent responded to this in his what was, by any standards a speech when he maintained that major address on Thursday bis policy would be counter night, than the television net-inflationary because it would cut works, with no more than a the trade deficit, enhance the perfunctory word of summary, value of the dollar, and thereby switched promptly back to their

the unpopular. He could prove "Sel 2 Senator Bumpers wrong, but it will require the sort of public Sec. C application that brought Messrs. CH Shert 2 97 17 State 77 . 20 5 The set works, with no more than a a subl make imported goods cheaper. crime shows and situation But people remain unconvinced. comedies. T for - 22

scribe for £300m of new stock ship and Palestinian Leaders in ticc some difficulty would arise the formula should be multi- chase an identical bouse in the new area? due to the nucessary dolay in subsequent change in the wage Unless all the answers to the

rate. For example, at times questions are what I (and I he-Advantage can, however, he when wage restrictions might be lleve the vast majority of appropriate the government would suggest that wages should policyholders) consider to be reasonable perhaps Mr. Bardell could also tell me what his not rise by more than, say, 80 per cent of the rise in the retail Association's attitude would be price index for the relevant towards the loss of my wife's carlier six months period. Such a system would not only appear engagement ring. In that case it would, of course, be much easier to have an exact replica made hut would he insist upon to he fair to all but would also attentuate the effects on wages this before he met her claim and if so would he insist that of a fall in the retail price index. should this ever occur. It is imshe always wore it on the same portant to remember that any formula of this type, as was emphasised by Mr. Brittan, can only "provide a measuring rod finger?

Mr. D. Eldrldge, 45 Pout Street, London, S.W.1. which would allow negotiations to take place in real terms."

FT to the rescue

Sir.—A few days ago I was out walking, and I must have covered miles across country. 1 stront sir. David Eldridge wis tired; my feet were begin-Sir,---If I understand the ning to ache, and my bools, letter (April 5) from the Sec- through picking up to bools, retary Compared of the secmud, were heavier than usual, But, as I slouched along a fontretary General of the British Insurance Association correctly path gazing disconsolately down he is saying that the amount at them, I suddenly had an in-spiration. It could only have that will be paid under my insurance policy on my home in the event of total loss depends been that for I was too exupon whether or not 1 rebuild hausted to think of ideas.

> l sat down: look the Financial Times of the day from my ruck-sack, and pulled off my bools. I then tucked a well-folded newssheet of your paper into the bottom of each boot, and put them on again.

Thereafter life became much more bearable. I walked with a springler step: I no longer looked down in despair at my mud-caked boots but chose to view the wonders of the countryside around me. I enfored the rest of my walk, for has been destroyed would it he with every stride I took I became more and more convinced that, by using his country's economic problems as foot cushions. I was the first Englishman to get well and truly on top of them. Colin D. Purves.

13. Barnhill Avenue,

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Schroder Wagg

prepared to foot the blll if I decided to huild that house on on equating wage adjustments to unother plot? If so, and the the rate of inflation changes, new location for the house were to he in an area where huilding costs are less, would

it. Perhaps he could icll me why he thinks that the insurer rather than the insured should be the arhiter. I appreciate that it is only the loss which is to be covered to maintain approximately the hut this to me would be the lnss of a house standing on a particular picce of land. An-

J. E. Rapson.

Dibden Purlicu,

Home insurance

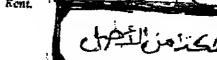
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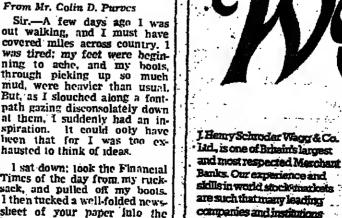
Chinook,

Nash Road.

other house on another piece of land may provide similar accommodation but it can never by the same. If my insurance company is prepared to foot the hill in the event of my de-ciding to rebuild the house that

Bromicy,





entrust us with the investment

of substantial sums of money

benefit from our expertise by

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هكناهن لشجهل Life beneath Corby's steel sword of Damocles

BY CHRISTOPHER LORENZ

LIKE TROUSANDS of other to be tough and bitter. For the Corby could resume profitable the BSC blames the unions for great demand in this area for Scots in the late 1950s and early largest steel closure ever known 1960s, Mr. Alan Davidson was in Britain, the BSC has chosen drawn south to Northampton- a one-industry town where unshire by the promise of a secure employment has been running

Financial Times Safurday April 7 1979

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Like many of their com- and where the vast majority of patriots he and his wife had people have no prospect what to live for a while at a disused ever of re-employment. the shortage of housing at the Davidson with a skill peculiar beight of the boom.

The Davidsons arrived in is fied to Corby by strong social 1961 from the hutel in Oban roots (and an all but unsaleable where they had been working, 24-year-old Alan as a chef. his wife as a waitress. Since 1964. Mr. Davidson, has worked as a "de-scamer," de scaling steel-billets after they bave beenrolled for the first time.

the works found itself so short of clerical staff that several school leavers, including myself. were employed to help out; in my case, by checking, without so much as a slide-rile, the arithmetic of a new and highly unreliable computer. Now, 15 years later, the British Steel Corporation's more up-to-date computers have calculated that "the Davidsons' dream of security is dead, killed by the acceleratbling surge of international competition, and the slowdown of world growth

According to the BSC, Corby's "steelworks has been rendered the surface there lies a smouluncompetitive by the advent of more modern, fully-automated plant with direct coastal access. to imported ore. As a result over half Corny's 10.500 steelworkers, including Mr. Davidthreat of closure: the BSC's plan. is to cease steelmaking entirely, he argues that Corby's steel is leaving Corby only as a tube of bigher quality than the output manufacturing centre.

Weekend

Brief

future at Corby's fast-expanding at between 7 and 9 per cent, and ultra-modern steelworks. well above the national average,

house), the future is bleak. His plight typifies that of hundreds of thousands of people in out-dated jobs all over Europe, from steel to shipbuilding, textiles to tyres, engineering to even parts of electronics.

More again

jobs.

The minority of people who are prepared-often for the second or third time in their lives to tear up their roots, learn new skills and move across the country in search of new jobs, are all too likely to he defeated by the long row of obstactes they will icevitably encounter-including, in, many cases, a fundamental lack of again."

· For someone in such, a dire situation, Mr. Davidson, is .remarkably calm, cheerful andabove all-dignified. But beneath dering resentment about the remoteness of .. his ultimate, monolithic employer. -- . For the last decade or more, he alleges the BSC has worsened Corby's plight immeasurably; by

work and that of his colleagues, workers and their families for manufacturing centre, trom more automated and planned to fail. Sound nego-The fight against closure has favoured plants (such as Scun- tiating tactics, no doubt, but hardly beguin, but it promises thorpe). He also claims that hardly humane. For its part,

steelmaking if only it were taking so long to respond to its welders. Most of the welders allowed direct access to the request for talks. I knew headed for Shetland and market, a privilege it lost after

the original Corby company, Stewarts and Lloyds, was nationalised a decade ago. The BSC forcefully denies hoth allegations. The Corby workers' morale gets its way, attitudes will defi- discouraged from the immediate began to suffer long before the nitely change." He admits that area because of potential labour closure plan became known in a few people will be content to shortages at the steelworks, but early February, says Mr. David-

of f30m a year) bave already led above the national av to a gradual rundown of work. manual workers]. "I "It's very demoralising. Towards many accepting that." the end of each week, there's nothing to do io the works but sit and stare at each other. People start thinking to hell with standards.' It's a completely

different attitude from when there was full employment." For many of his colleagues. the most galling thing of all is their helplessness: "The same people who used to make the profits are still working here. growth of its labour force. The But now we're told there's a loss. It's not surprising that was just about capable of many people think the BSC's achievement, but the potential

sion ends, we'll be profitable ant men to the labour market With considerable force from grounds for optimism. such a normaily quiet-spoken man, Mr. Davidson cophatically complaios of "BSC's strategy of demoralising us." both in the last few years and since the closure plan was revealed-ao allegation apparently given some weight by the way in which the Corporation has left its (officially unspoken) seppast two months under the Proud of the standard of his own over the heads of the Corby about two months without indicating when, and how, the axe is

"We're not hy nature a mili-tant lot," Mr. Davidson claims. Unfortunate I've only once been in a strike. But as people realise how devas-

tated the town will be if BSC early February, says ar. David and leave. "But even if they so son. The factors which have and leave. "But even if they so rapidly driven the steelmaking f6,000. that's only a year's "hat the red (to the tune wages" (pre-tax; Corby pays above the national average for nearest towns of reasonable manual workers]. " I don't see

unthinkable, and accept redundancy tomorrow without a fight. such products as textiles and his prospects would be bloak shoes, rather than beavy indeed. Before the closure loomed, an independent firm of consultants had estimated that Corby would need to find about 500 new jobs per annum over the next few years merely to keep pace with the natural consultants thought this target wrong, and that when the reces- addition of up to 6.000 redundhas utterly exploded their

Unwanted skills

The first problem for every redundant Corhy worker will he one of skill. Many traditional jobs in the steel industry have required skills which are virtu-ally unwanted elsewhere. Mr. Davidson rates his as one of them. Why not re-train as a welder?

After all, he has bad to use an oxyacetylene torch with con- native nf Peterhead, then a siderable accuracy for the last 15 years. "I'm not sure I could has seen his birthplace trans- almost irrelevant to q learn ii. It's more skilled," he formed out of all recognition classic harrier to says. "Anyway, there's not a

Unfortunately, he is right. "In the 18 years I've been here, Not only is Corby a one-industry town, thanks to the long years (until 1967) when other iodustries employing men were it is "an industrial island in an agricultural ocean," to quote a phrase used by many of its. inhabitants. Moreover, size, Kettering and Wellinganny accepting that." borough, are relatively small, Even if he were to do the are eight and 17 miles away respectively, and specialise in engineering.

The closest - large towns Nnrthampton, Leicester and Peterbornugh, are well over an hour's bus ride away. thanks to the poor mad network which has deterred several companies community spirit, a pheno-menon unknown outside the from setting up in Corby itself. Even in Northampton and Peterborough, where employment is booming, many of the oew jobs are in the service the crucial questico of skill would remain. "I suppose I sector or require entirely different skills-or none at all. As Mr. Davidson says. "The only way most of my colleagues could be re-employed woud be as labourers."

His roots, and those of hia family and friends, now are So why not look further firmly in Corby. His wife does not want to leave, whatever afield, back to their original homes? For a start, many of the Scots (and Welshmen) who happens. daughters: the elder, aged 15. moved to Corby during the looks like staving on at the local boom did so because they had school to take her " A " levels. heen made redundant from the Whether she nr her 10-year-old coalmines. sister-or their thousands of contemporaries-will ever find

For Mr. Davidson, the problem is rather different. jobs in the town is anothersmall fishing community, he by North Sca oil. One of the

meot. Mr. Cyril Smith speaks at Glasgow. Liberal Trade Uninn Cooference. Pontio's Holiday Camp, Blackpool. Association of Broedcast-ing Staff Conference opeos, Surrey University, Guildford, Lord Home of the Hirsel at Guild Sters ECC of British Newspaper Edilors Conference, North British Hotel, Edinhurgh.

SUNDAY-National Union of Bank, Employees Conference Bank Employees Conference npens, Glassow University. Mr. David Steel, Liberal Party Leader, apens National Federa-tion, of Salf Employed Confer-ence, The Pavdion, Bourae: mouth

MONDAY-Mr. James Callagban,

Economic Diary Bankers hegin two-day monthly meeting, Basle, Two-day meet-ing of EEC Agriculture Mini-Luxerbourg. open". Envirooment Ministers Ministers meet. Luxembourg. Teachers' pay talks resame. Wholesale price index (March provisional). Advertising Assoclation." Advertisiog and Price " TUESDAY-Prime Minister in

Manchester with tour of marginal constituencies in High Peak. Streiford and Moss Side before speaking at an evening meeting to Stockport. UK bonks Stockport. Uh eligitic reserve assets, reserve ratios and special

Corby had been its strong

steel, mining and fishing in-

dustries. To go back to Peter-

bead would no longer he "goiog home." In any case,

could be a chef on a North Sea

In these circumstances, it is

Nor do his two

oil rig," he says ruefully.

matter.

report

Prime Hinister, Jaunches Labour deposits tmid-March), London festo. Prime Minister Visits appron. National Party general election com- clearing banks' monthly state. Ilford and then speaks at a usery Tradiers Fonferen paign, Londoo, and begins ment (mid-March). Central neeling in Upmioster, Mr. David Spa, Scarberough.

(March). Provisional figures of vehicle production (March), Sir Freddie Laker, chalman of Laker Airways, sirns multimiltion pound contract for Eugspean alrouses, Savoy Hotel, London, Mr. Sydney Weighell, general secretary. National Union of Builwaymen, is quest speaker at Lundon Chamber of Commerce luncheon. Savoy Hotel, London, Diffee of Fair Trading and British Photographic industry statement on new photographic ends of practice.

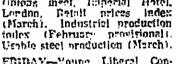
WEDNESDAY - Mrs Murceret Thatcher opens Conservative Party election campaian with publication of her nerty manimm100 festo. Prime Miniver Visits

Industrial production

FRIDAY-Young Liberal Conference opens, Bournemouth.

SATURDAY-Prime Minister at Trepennet House, London, before usiting Parlsmanth and South-Nutions' Union liford and then specks at a norty. Tendiors Conference opens, The

TODAY-Dissoultion of Parlia- nationwide tour at a party rally. Government transactions (includ. Steel live phone-in, "Nation-meot, Mr. Cyril Smith speaks at Glasgow. European Central ing borrnwing requirements wide" BBC TV. British Rallunits Board annual report. THURSDAY - Prime Minister visits Oxford and then addresses a party meeting in Cinderford. Gioneestershire. Roll pay 1218s resume, Building workers' pay talks resume. Cunfederation of Facineering and Shinbuilding Unicos meet Imperial Hotel, Lordon, Retail prices index (March), Industrial production todex (February provisional)



21

Alan Davidson in the shadow of Corby's steelworks-a life on the dole looms for him perhaps thousaand of others. original attractions to bim of Mr. Davidsoo would find it no income worth mentioning-if

difficult to leave even if be Corhy loses its fight against wanted to. Six years ago, when closure. But this is little con-Corby's Development Corpora- solation to someone who just tion began to sell off rented cannot accept the prospect of accommodation, he paid £3.540 spending the remaining 23 years for the house in which the until retirement-half his working life-on the date. "I would family was living. Now, even if he were the only one to be nnt want to - I've always made redundant, he would find wnrked. it virtually impossible to get rid But Alan Davidson's hopes for of it at any price, thanks to the combined effects of falling the furnize rest on the unlikely employment at the steelworks. delay to the closure of the sleelworks, the granting of and closures at many of the other factories which were special government assistance attracted by Corhy's diversifi-Corby, and the sydden to cation programme in the late attraction of an unprecedented 1960s. Many of the town's soate of new factorics to the

housing estates are scarred with town. boarded-up windows and other Designated a " new lower " less than 30 years and, Corby cersiens of dereliction. Mr. Davidson is luckier than most of his threatened colspecial treatment, But to do

leagues, For the first time, he is standing (for the Lahour Snobe, Kirkhy, Shelmersdale and a hundred and one other has seen his birthplace trans- almost irrelevant to quote the Party) at next month's local threatened communities right formed out of all recognition classic harrier to lahour council clettion, and so will across Europe's industrial land-



in the cut-threat game of indusincentives --- Ireland : Michael Killeen.

The men from the Scottish

Development Agency feel it was largely the fault of the Depart-

ment of Industry, that Scotland

1,100 jobs and micro-processor

technology to the Irish Repub-

lic. If it is any consolation, they

can at least roffect that they were beaten by one of the best

fost the Mostek plant, with its

Killeen has headed the Irish Repubic's industrial development authority for nine years, and they have been years of remarkable success. A good deal of this is due to the personality of the chief executive himself. A dedicated public servant, he nevertheless combines the subtlety and tenacity of a top civil servant with a flair and capacity for taking tough decisions, which sits well in the world of big business, where be must necessarily move. Nowhereas in the recent negotiations on the controversial De Lorean sports car plant now being established in West Belfast. The IDA were very interested. The plant could have provided 1.500 lobs. in the Limerick area. where almost, the, same number were lost when the Dutch Ferenka plant closed. But when Mr. Killeen became convinced that the return on £37m the IDA would have to put up was too doubtful, he had no besitation in dropping out leaving the Northern Ireland office to pick up the dubious prize.

There is no need to doubt that the final decision would have her har decade would have been his Although he believes in delegation as he must with the IDA's relatively small staff of 600-no one in the authority is in any doubt on whose desk the "buck" stops.

Certainly, Michael Killeen works in a very different environment than the men from the Scottish Development Agency who must get the approval-of a whole range of local and national authorities for their plans. In Ireland the IDA is fully responsible for the disposal of 1.200 grant decisions taken by the IDA last year. Only about a dozen even had to go to the Government for approval

dented power in the hands of superintendent of police out. Could a man who disappeared one civil servant is undoubtedly side some police barracks in .34 years ago still be living as a the IDA's success story. Last the city, year, the authority secured Bhagat investment promising a record avenge th 30,000 joba, and approved erants of more than £80m - Killeen hopes to do even better this year. Now 51, Killeen has served the Irish state since 1948. After take. A special tribunal hearstudying economics, commerce, and political science, he is in at the birth of Irish efforts to should hang, with a Hindn dis-Industrialise and sell its products. through the export Board, the Shannon free airport. scheme, and the former, and much weaker, IDA.

There are also growing problems explaining Ireland's had industrial relations in the public sector to potential investors. Mohammed Ahmad Khan-the Roads and telephones are ad- man who died in the Lahore with the Soviet Upion since the Killeen believes local authori- Bhutto was finally held respon- replied with the explanation ties are not taking industrial aible. Even more remarkably, they have given for 22 years-



Just finding Lord (Bernard) Miles these days is a bit theatrical. While contractors are revamping and enlarging the Mermaid Theatre complex which lics beside the Thames in the City, Lord Mills and a skeleton administrative stoff find themselves in a small nest of builders huts in the corner of a yard 'full of concrete blocks, reinforcing steel and Tannuc was this combination so evident - barrels. Apart from mjoying the early moments of his new found role as a member of the arts lobby in the Lords the ebullient Miles is by no means idle. Apart from plotting new courses for the Mermaid he is steering the much praised Molecule Club through to even bigger and better things." The Club produces stage shows for children which, while wildly adventurous, are also instructive. Backed Droi

> expansion into account when the spot where Bhagat Singh that Wallenberg died in 1947 of developing services, such as place where, many years later, water, power, and sewage. the ambush was set-in the But Killeen believes the IDA iotervening period part of the success story can continue. In particular, Ireland is to replace

jail where the hanging took place was knocked down to its tax holiday and exports, which feil foul of the EEC, with make way for a road. Like the assistant superina general corporation tax rate of 10 per cent.

by him.

hospital in Moscow in 1975.

The Swedish move reopened

The Russians hluntly

Grisly coincidences

Like Bhagat Singh, Mr. When an executioner named Tara Masih hanged Pakistan'a deposed leader Zulfikar Ali Bhutto was sentenced to death on the basis of a split verdict. The division of the judges, Bhutto in Rawalpindi district between Punjahis and nonjail earlier this week. he put Punjabis, also matched clearthe last link into a small chain cut political divisions in the of coincidences that seems to country. defy all laws of chance. The story goes back to one of the most famous precedents in the Red

sub-continent for a hanging on the basis of a split verdict. It occurred in 1929, when a silence Lahore student, Bhagat Singh.

The reason for this unprece ... shot and killed an assistant prisoner in the Soviet Union's vast "archipelago" of prison

Bhagat Singh had wanted to avenge the death of a "free- camps? . The Swedish Government thinks so because; after dnm fighter " named Laj Patrai 14 years' silence, it recently who was killed by the superasked Moscow to make new intendent of police. He mnrinquiries about Raoul Wallendered the wrong person by misberg, the Swedish diplomat captured in Budapest by the ing the case divided two-one Russians after saving thousands on whether Bhagat Singh of Jews from Nazi death camps. Despite Soviet claims that he senting from the verdict given hy two British army officers. -, is dead, the Swedes said that a The sentence was ordered to man thought to be Wallenberg gu ahead. The man who hanged had been seen by a fellow Bhagat Sinch was Tara Masih's prisoner in the Butyrka prison

father. The magistrate who eventually agreed to witness the controversial execution was an issue which, like an unhealed wound, has trophled relations and car ambush for which Mr. war.

by a series of British industrial giants-GEC, ICI and RTZ are among the magic initials-the Molecule performances are snatched up by local authorities and play to packed houses. But now Molecule, very much a Lady Miles enthusiasm too, is about to hit the public stage. It has taken over the Greenwood Theatre, nort of Londen's Guy's Hospital complex. from April 17 to April 25 for performances of The Snatch, a melodrama that involves some knowledge of levers, wedges and pulleys. All good instructive and exciting, stuff. Just the thing for the halidres, Tickets from the Molecule Club, Mermaid Theatre, Blackfriars, London EC4 01-234 9521. (Kids 60p. adults El. Performances at II am. You may not be able to find Lord Miles but the postman will.

was hanged was the self-same a beart attack in the Lubyanka prison. He would then have been 34- and 67 if alive today Far from ending the matter. the Soviet reply has forther stimulated the curiosity of many younger Swedes, reared on the "gulag" writings, of eviled Soviet novelist Alexander Sola tendent, Mohammed Ahmad henilsyn. - The Swedish Govern-Khan was killed, by mistake

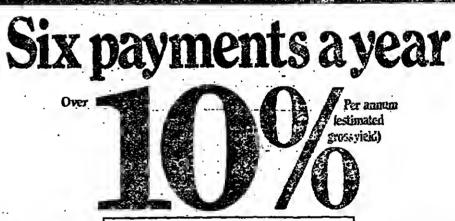
The nstensible object of the amhosh was his son, Ahmed ment is now considering publishing some of the 7,000 official Raza Kasuri, an opponent nf documents on the affair, despite Mr. Bhutto's who alleged the a traditional 50-year restriction whole incident was instigated on release of State papers.

Over the years, public interest inside Sweden has waxed and waned. Three was once a national Wallenberg committee with 1m memiors. But there were also "realists" who said the case should have been discreetly dronped years ago. It is helieved that when the King I Sweden visited Moscow two years ago, he did not mention the case.

But Wallenberg's mother and step-father. Maj (correct) and Frederik von Dardel, never lost hope. They studied every new crumh of evidence from former Soviet prisoners and appealed, always in vain. for a new inquiry by the Soviet authori-ties. In February, following the lates! diplomatic exchange, the elderly couple died within days of each other.

The family's campaign will now he led by Wallenberg's hrother and sister. Much will also depend on the Swedish Government, which has sometimes been accused of not being active enough. Friends of the family say, however, they are satisfied with the attitude of the present administration,

Contributors: Brendan Keenan, Chris Sherwell, Arthur Sandles, Maurice Samuelson



TARGET TRUST GROUP

By investing in three of Target's proven high yield-28 February ing Unit Trusts, between 15 April them paying 6 distributions 30 May* a year, you will receive an **31 August** income which is both regular and substantial 15 October and can be expected to increase over the years.

Target Income Fund

In capital and income terms, one of the better 6 year records in the unit trust industry Income growth (15(7),) has outstripped the Retail Price Index and its capital record places it 28th out of the 250 or so Unit Trusts in existence over the 6 year period.* The Fund is invested entirely in equities and aims to provide an increasing income with longer term growth of capital. At the current price of 32.5p the estimated gross annual yield is 8.37%.

*Planned Savings Performance Tables to 1st March 1979.

Target Preference Share Fund

At £25m it is by far the largest preference shi unit trust. It has been achieving its aim, which is t pay a high stable income, for the 15 years of its

ers of the renounced certal

and Y wide are quoted daily in the ?

TRUNTERS Multinel Kenk Trust

(Income and Preference, Clyderd, Jammed (Long Income).

MANAGERS Forget Trust Manag

(In other and Picterson e., Laget Jr. Managers Physical Loronted (Even Telephone of 168177111 Both are p

the Carl Linet Associate

General Information.

APPLICATIONS will be acknowledged and. and the state will be sensitive at the 22 days. AN IND ALCUARCE of 27 e as indeed in the way providents regard which the Damagers will puts commensure of 1% ... to quantified appends Anatomical human of 7% ... of qualified agains An annual charge of 3 - of the value of Funds plus VAT is deducted from the grows mention of the peque used and 5 + OTE MAY SILL VOLTED STIS of any inter at a price can be than that exiculared by Department of Trade negativeners. For most will be made within to days of receipt by the

Estimated Future Gross Payments £20-41 Preference Extra Income £16-38 £13-94 Income £20.41 Preference £16.38 Extra Income €13.94 30 November Income Next Distribution Due 101 . 46

existence and with its enormous spread of investments (500 different shares) can reasonably be expected to continue to do so. The Fund is invested entirely in preference shares. At the current price of 14.5p the estimated gross annual yield is 12.25%

Target Extra Income Fund

The principal aim of this Fund is to provide a high immediate and growing income through investing approximately fills in a wide spread of very high yielding ordinary shares and the balance in preference shares to give stubility of income. The secondary aim is to achieve longer term growth of capital. The Fund is managed by Target Trust Managers (Scotland) Ltd. At the current price of 67.5p x.d. the estimated gross annual yield is 9-83".

Remember the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

are	TARGET TRUST MANAGERS 1.IMITED, Target House, Gatchouse Road, Aylesbury, Bucks, HP193EB
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Companies and Markets

Growth in life profits boosts Pearl by 15%

A 21 per cent improvement in experience unchanged overall profit oo general husiness, resulted in a per cent advance iu net profits 1978.

The surplus from the life branch last year rose by 17 per ceo1 from £46.76m to £57.23m, on the continued rapid expansion of recent years of premium income and the sleady growth

yields on the funds. In the general branch, premium income was 14 per coot higber at £37.8m. The under-writing result of direct business was very poor in the 6rst half of the year, reflecting the high number of weather claims. But a much improved second half resulted in the underwriting loss direct business falling by £700.000 to £2.6m.

However oo the reinsurance account there was a decline from a profit of £300,000 to a loss of £600.000. This arose largely from the adoption of a more stringent accounting basis, the company moving to a two-year accounting method.

The loss on the property able on death or maturity account, which consists mostly claims, is improved from May 1. of UK household business, was 1979 to 1.2 per cent of the benefit held at f1.7m, with the poor plus attaching honuses for each

DUE PRINCIPALLY to heavy

losses at the German subsidiary, Hansaliv-Gurte, "W" Ribbons,

manufacturer, reports a near break-even position of £5,31fl for

the six months to December 31,

cond half of 1977-78 when a

The profit for the whole of that year emerged down from £1.08m

The company continued through

tn December 1978 with a level of demand which left the company

running well below break-even

However, since the German government has now made the

loss of £1.000 was shown.

to £361,000.

point.

and polyester wehhing

household life profits allocated to ahare- business, generally affecting the holders, together with a virtually industry because of had weather, heing offset by the remedial action taken at the beginning of

A final dividend of 10.20343p fl.3m io f400.000, mainly from per 5p sbare lifts the total to a maximum permitted 14.05343p able motor cycle business of the (12.38516p). The motor account ioss was able motor cycle business. The loss on marine, aviatioo and traosport worsened to £200,000

froo1 £50,000 in 1977. Investment income on general branch improved margloally from £3.59m to £3.98m offsetting the slight decline i nthe underthe slight decline in the underwriting position. Substantial improvements in

bonus rates on all with-profit policies for 1976 have been made policies for 1976 have been made by the company. On the ordinary branch, a 35p rise in 54.85 per cent of the basic benefit has been made for all husiness except pension business fund contracts for policies taken out in 1973 or carlier.

out in 1973 or earlier. On later contracts the rise is 25p to 14.20 per cent. On pen-sion busicess fund contracts a 40p rise to 15.80 per cent simple is made for 1973 or carlter policies and 200 to 14.55 policies and a 30p to £4.95 per cent on later contracts.

The terminal bonus rate, pay-

'W' Ribbons held back midway

by German subsidiary losses

year prior to 1976 up to a maximum of 24 per cent. On pension husiness fund the rate is 1.6 per cent with a maximum of 32 per cent. The rates for 1917 Reliab 32 per cent. 110 total 1.50 per were 1.15 per cent and 1.50 per cent respectively, with maximums of 23 per cent and

28.5 per cent. Improved rates for overseas business and in the industrial hranch have been made.

• comment

A buoyant life fund, plus a ooeoff windfall from the capital redemption fund sent shareholders' iong-term profits of Pearl Assurance rising by ooe fifth in 1978 and enabled the company to increase its dividend by the maximum permissible. The drain on sharebolders' funds by the general branch busices appears to have been checked thanks to the simple resort of putting up rates and minimum premiums and cutling down on

the unprofitable motor cycle husiness. The adverse experi-ence of the reinsurance business is more of a prudent accountancy exercise that should not be repeated this year. Continued huoyant new life business, thanks to TV promotion among other

factors, augurs well for a con-tinued improvement in 1979. Share price fell 2p to 262p on the results yielding 8.3 per ceot

			-		
		Date	Corre-		Tota
	Curreot.	of .	sponding	for	last
		payment		year	year
Brooks Walson	195	Jone 1	1.56	2.6	2.08
Burgess Productsint.	10	May 18		_	3,5
Evered		May 24		1.0	0.4
Pirmin & Sens		June 15		4.15	3.69
Gaskell		May 26		7.83	6.3
			10.92	12	10.9
Righ Gusforth Park		May 11	0.73	1.76	1.45
F. Miler (Textiles)		April 6			2.42
Abel-Morrall 2nd int		June 13		14.05	12.5
Pearl Assurance				14.00	1.51
Reliable Properties., int.		May 11		2.63	2.38
Scottish TV	1.43		1.37		5.48
Unicorn Inds.		May 25		6.061	0.94
Utd. Capitals Inv.			0.53	1.04	
E. Upton	1.74	May 30		2.49	2,25
Dividends shown pence I	er share	net excep	t where a	otherwi	se sla
The last store in the	allewing	for em	in jesue	÷ 01	n cab

UK COMPANY NEWS

DIVIDENDS ANNOUNCED

Divide * Equivaled after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Total of 10.2p gross forecast for 1979 on capital increased by proposed rights issue. 1 Awaiting Treasury approval. Otherwise 0.811p will be paid. 1 Includes additional 0.0192p for 1917 now payable. ** Declared because of delay on final. apita

Unicorn £5.6m call: 12% profit expansion

better than doubled associate been dowograded. income of £1.87m. This relates Nevertheless, the group is con-

owned Atlas Copco Craelius, which was probably worth around £400,000, and an outstanding performance by the South African associate. Carbordundum-Universal. The effect of exchange rate movements is negligible but earnings, up 9.5 per ceot to 16p per share, have beeo slightly increased by the adoption of the hrokers are Vickers da Costa and Grievesoo, Grant

• comment

The rights issue proceeds will be applied in three ways. First, gearing is to be reduced after. Unicorn had the option of laking a term ioan of 81 per cent to fund new acquisitions before the iocrease attributable to the recent acquisition of the out-standing 50 per ceot of Atlas deciding on the rights issue whose initial cost taking in the Gopco Craclius for £2.17m. iocreased divideod and a near 19 pcr cent discount will be about double that of bank borrowing. The group, however,

Second, Unicorn has embarked oo a programme of substantial investmenat in its existing businesses to improve working is anxious to expand the capitali conditions, jocrease operational sation to over £30m at which efficiency, introduce technology point a good Institutional market and, when the supply position improves, rebuild its industrial can be supported. More than that, the pace of acquisitioo is diamond stocks. The supply of whole stones is in serious shortage but production of synthetic few years and preservation o products, which account for some 60 per cent of Unicorn's require-33 per ceni after the Issue, is ment, is easily sufficient to inect deemed essential to exploit any demand.

SSAP 15.

Finally, many of Unicorn's traditiooal markets have reached maturity and the group recognises the need to expand by acquisition and investment in new, though related, areas, Negotiations are at an advanced stage for three acquisitions, both hase for short-term growth. The market is looking for pre-tax at home and abroad, which could profits of at least £8.5m this year In aggregate involve expenditure which indicates a maximum fully of some £3.5m

Given reasonably predictable tive ex rights yield is 8.6 per

BIDS AND DEALS

Comet again raises cash offer for Caledonian

The battle for Holdings took a new twint yesierday when Comet Radiovision Services increased its cash affer yet again, from 170p to 1744p. tor of Charterhouse, said yester-day he was "completely under-It transpires Gomet has been buying in the market at prices. up to 174 p which entails in-creasing the cash offer to match. it nows holds 39 per cent of wheimed" by a newspaper report that Lonrho had 48 per cent of SUITS in the bag. Until the

Caledonian, including 63,186 ac ceplances of its lasl offec. This comparts with the last known acceptance level for the rival offer from London and Midland oner from London and Midland Industrials of 43.6 per cent. LMFs offer, a share and cash mix worth 177p (with a cash alternative of 162p) closed yes-terday without any definite indi-cation of whether it had suc-ceeded. A formal statement must be made on Monday morning. hoard makes its official decision on Tuesday, sbareholders are being advised to consult their professional adviser before taking any action.

ceeded. A formal statement must hc made on Monday morning. The alternative share and cash offer by Corret is unchanged in structure and is currently worth 176p. However, the share ele-ment of the mixed offer has been re-underwritteo at a higher price of 136p per new Comet shares. Last night Caledonian's shares rose in the market to match the new offer. LMI's shares dropped 2p to 127p oo the day, while Comet's slipped 4p to 141p. ... WOLVERHAMPTON STEAM CHIEF SELLS STAKE bought out the chairman and famity of Wolverhampton Steam Lanndry. The purchases, st 12p. increase Mr. Silk's stake in the company to 44.2 per cent, thereby triggering off an automatic bld for the remainder

SUITS BOARD WILL MEET ON TUESDAY

The independent directors of tottish Universal Investments will meet on Tuesday to decide oo what advice to give share-holders on the increased offer from Lonrho. Charterbouse Japhet, the merchant bank ad-vising the board, has not yet been able to contact Sir Hugh. Fraser, the deputy chairmao, about bis reported decision to

recommend the new terms, but pect to obtain on a voluntary. Sir Hugh is expected to attend winding up of the company." the meeting.

More company +

news Page 26

chairman of J. F. Nash Securities, to join the Board and will sell

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the lead

Mr. Bruce Fireman, a direc-MARSHALLS BUYS 27.8% OF WETTERN BROS. Marshalls (Halifax) has

bought 27.8 per cent of Wettern Brothers. - the construction materials company, and intends lo seek the hoard's recom-mendation for a bid.

Marshalls bought its stake at 15.25p per share from W. and J. Glossop which made an unsuccessful bid for Wettern last year. Glossop has been compensated for the failure of the bid by a capital salin of lts bid by a capital gain of £232,338

In the stock market, Wettern's shares jumped 37p to 120p valuing the company 8t Ein, Mr. David Marsbalf, chairman of Marsballs, said that he would only proceed with a bld on an

Mr. Thomas Hampson Silk has agreed basis. In bis view the husinesses of the two companies were com-plementary. They operated mainly in different geographical areas and manufactured different kinds of concrete products. The Wettern products were generally cast concrete whereas the Marshalls an Mr. Silk intends to retain the company's Stock Exchange listcrets products were mostly hydraulically pressed. ing aod will reseil sufficient shares to ensure this, if acceptances rise above a certain

Mr. F. J. Burroughs, managing director. of Wettern, said that level. In aditioo he proposes to invite Mr. John Frederick Nash. there was more industrial loss in joining up with Marshall Giossop. But he could give no indication as to whether the family interests which, together with Kieinwort, Benson, Liver him a 20 per cent stake in WSL. Shareholders will he offered Shareholders will be onered indication as to v 12p per share in cash, a figure family interests whi which the Board considers, with Kleinwort, Ben "exceeds the amount which ment Trust control t shareholders could reasonably ex- would want to sell." ment Trust control the comp

Laporte diversifying into pharmaceutical chemicals

In a move which could also holds 20 per cent of the significantly boost group profits, and lead to a major diversi-fication into pharmaceutical Laporte will obtain tangible chemicals, Laporte Industries is to pay 19.68m to buy Ward f6.9m and profits on the recovery

likely to accelerate in the next specialising in fine organic chemicals used in the production of . pharmaccuticais. It also makes rat killer and has a small process lostrumentation division. iow gearing, which will stand at In 1977 pre-tax profits were £1.23m. In the 18 months to last September they dropped to opportunities that emerge after the current crop of proposed deats. These look to be coming last September they dropped to f1.25m, but this year's profits are expected to be over f350,000. Over the past five years turn-over has grown from 16m to f15m and further increases in capacity are planned. For this reason the family and board believe they need to link up with a larger group and Laporte aircady. out on on exil multiple of around S which, with fuil ownership of Craellus worth at least fim pre tax annually, provides a solid larger group and Laporte aiready bas acceptances from 48 pcr taxed p/e of 8.fl. The prospec addition It owns, # 12 per cent

siake in its own right, daiing back some 20 years or so. IGFC

....

Rienkinsop.

Ward is a private company a period which has been followed by problems for the chemical NO PROBES The proposed mergers of Ransoo Trust and Henry Campbell Group; Grovewood Securities and Duple Inter-national. Interpublic Group of Companies Incorporated Linfas Group Advertising Agencies: Associated Communications Corporation and Inter-european Property Holdings, are not to be referred to the

say that following the recent negotiations, regarding the pro-posed offer to be made by Hurst for Neville Johnston, they have. not been able to reach agree-meot on the terms. Accordingly path, of nearly fim. This com-pares with its own pre-tax prefits of f10.2m in the last full year, they have now mutually agreed

to discontinue negotistions. ALLIED LEATHER Allied Leather Industries has acquired Leather Agencies for

£705,510 cash. Leather Agencies operates John Cox and Co.'s Successors, a sole leather tannery in Bed-minster, Bristol, and also owns 75 shoe repair shops mostly in Wales and the West Country. In addition, it owns 50 per cent of Hugh Brown and Co. which operates a sole cutting plant in Leeds-Allied has for a number years owned the remaining

50 per cent of the Brown shares. Net tangible assets of Leather HURST TALKS OFF The directors of Charles Hurst and Neville Johnston (Garages) was £226.261.

affected by a strike at one of the seat belt manufacturer in 1972 major motor manufacturing comand built its interest up to the current 88 per cent. While the panies, hut Europliss, of Fraoce, made a useful contribution, the shareholding grew the proft and loss account meandered between directors say, Group turgover for the first six the red and the black until about a year ago when it plunged very

the further postponement of the expected German government's are deferring the decision to implement the decision to implement the man. dividends until later in 1979 when datory fitting of car safety belts there will be better indications of into the rear seats of new models. This situation also affected the This situation also affected the

> Tumever Trading profit 5,315 24,720 19,404 Pre-tax profit Losa after Lax ... Minorities less ... 42,717 23,313 Annbulable diuidend .

• comment

rear seat fitting mandatdry, demand has dnubled; Hansaliv is now set fair for a recovery in the

Improving trend at J. Sanger

heavily, bringing group results down as well. The heavy losses continued into the first half Last year the company paid 3.35p net per 10p share.

23.313

"W" Ribbons has its corporate fingers crossed that it is finally upturn. The shares slipped 4p out of the Black Forest. It bought to 41p on the news.

Six 1978 1977 8,004,648 7,897,370 5,316 350,271 - 11,741

† Profit.

Results of the group were also . a 40 per cent stake in a German

362.012 219,530 142,482

despite rationalisation which lowered the break-even point by per cent. With the decree that seat belts must be installed in the rear seats of new cars from May, demand in Germany has doubled and profits are start-ing to flow through. The UK

operations also suffered from a drop in demand duriog the period which added to overall problems. But there are signs of an upturn here as well and all subsidiaries are expected to contribute something to profits

in the second balf. A decision on dividends depends on the

is every chance of the group

returning to the black if trading

sttength and resilience of this

ISSUE NEWS

Unlcorn Industries, the pect luroover to reach fl00m abrasive technology specialist, is this year against fr3.47m in 1978, to raise f5.6m through a one-for-four rights issue at 100p. The board proposes to raise the total dividend for 1979 by some 12! strikes and atrocious weather per cept to 10.2p gross per share. conditions have affected the start Pre-tax profits last year of the year, the Iranlan crisis climhed hy 12.1 per cent to a is threatening world confidence the per share.

largely to the first time con- fident that any improvement in trihution of the 50 per cent the group's tess profitable areas the group's less profitable areas should go straight through to profits since interest charges are already covered and the poilcy of product and geographical expansioo should continue the steady progress of recent years. The issue has been under-written by Lazard Brothers and

ON THE trading side J. E. tions in meat irading but the operation has been turned round Sauger, meat trader, has turned group traded profitably in this from substantial issues to a in a pre-lax profit of area. The directors expect this small profit and trading on the £575,000 for the half-year ended situation to continue and with traditional meat merchanting December 31, 1978, but this has the retail division now totally been more than offset by a loss disposed of they look forward of £701,000 by the retail com- with optimism to the future. panies which the group bas now completely disposed of.

In the first nine months of the will be reviewed at this has made it easter for the previous 15-month accounting the year. beriod there was a loss on Trading turnover in the half- company to gel supplies. The trading of £396,000 and a retail year amounted to £40.83m second half will have to bear (£45.79m) and retail £5.34m three months of losses from the trading of previous and a retail to the second half will have to bear (£45.79m) and retail £5.34m three months of losses from the trading turnover and the second half will have to be an example.

The directors report that the re-organisation in the U.S. has been successful and current trading there is at a profitable

its season of results with pre-

and Eagle Star. Finals are expected from Hawker Siddeley and Bahcock and Wilcox, and the confectionery company Rowntree

Mackintosh, with interim profits

in 1978, but higher investment

front Glaxo.

traditional meat merchanting operation has shown an impres-sive recovery, in spite of supply difficulties in the face of rising In the light of the results there world demand. Sanger is well s no interim but the situation represented in eight locations In the first nine months of the will be reviewed at the end of

Astromarket operation, but there

• comment

(£11.65m1.

Results due next Week

Excluding the loss-making retail continues on its present course. level. In the first half there have disposed of, Sanger looks to be changed at 32p, giving a market been difficult international condi-in quite good shape. The U.S. capitalisation of £3.2m. onditions, the Board would ex- cent at 1240

Armour seeks £355,000: return to dividends

A rights issue to raise £355,000 working capital to enable the is announced by Armonr Trust, group in take advantage of which has interests in confectionery, lelevisioo renlal and property.

The company is also returning to the dividend list for the first time since 1974 with a net final of 0.1p on the increased capital. Proceeds of the rights will be used in finance capital investment and provide additional

opportunities to expand develop its commercial huslnesses hy internal growth, say the directors. A total of 3.19m new ordinary

shares of 10p cach are being offered on the basis of three-foryesterday disclosed that its holding in North Brokeo Hill, the Australian mining and invest-ment group, had reached 10 per Il al 12p per share. The directors report that trad-ing in the second half has been

cent, but in London moved satisfactory and forecast pre-tax profits for the year ending April 30, 1079, of not less than quickly to bead off inevitable suggestioos that it was considering a hid. £345,000 (£252,000), with earn-ings per share of 2.73p, against

The holding, worth about £15.3m at North Broken Hill's 2.1p. Assuming a maximum tax closing price yesterday of 105p, has been built up gradually uver charge, dividend cover will be 10.53 or 21.46 nn the anticipated the past lbree years since a first jurchase of about ball the present block of sbares. The directors inlend to take

Mr. Rudniph Asnew, the Guid up their . rights in respect of 475,000 shares which they own, representing 4.05 per cent of the Fields chief executive, conceded that the share stake could in the future be part of an Australian strategy for like group, but said "there is noth-ing thought through." Rather, equity. The balance has been underwritten by Simon and Cautes. At March 23, 1979, 1733.083 nominal of 104 per cent unsecured loan stock, 1991-96, remained outstanding. In addithe slake was sumply a good portfuliu investment from London. tion there was a secured lerin

The group made the disclosure to satisfy Australian sinck exchange rules and elicited from North Broken Hill the comment thai Gold Fields Is by far its biggest single shareholder. Previously the extent of the stake has been concealed hy nomince holdings.

MINING NEWS Gold Fields has 10% of NBH BY PAUL CHEESERIGHT CONSOLIDATED COLD FIELDS yesterday disclosed that its huld shares yesterday were ³p higher at 220p. Two shaft, said a spokesman for Anglo American Corporation CONSOLIDATED COLD FIELDS shares yesterday were 3p higher Two shaft, said a spokesman for yesterday disclosed that its hold- at 220p. Anglo American Corporation,

SHARE SPLIT

Amer, the diversified U.S. minerals group, yesierday

minerals group, yesierday announced a three-for-two split

nf the company's common shares and an increase in the quarterly dividend to 67.5 cents (32.5p) prior to the abare split, equiva-

lent to 45 cents a share after the split. The split will increase the

common share capital to approximately 50m shares. The

previous quarterly dividend was increased to 55 ccots last

AT AMAX

Monopolies Commission.

MINING NEWS

the mining finance bouse which controls the mine. -A number of other employees were also involved, but the

apokesman gave no details. Five stopes were affected by the rockfall.

WESTERN MINING **RESTRUCTURES**

As the first step in a pro-posed corporate restructuring Australia's Western Mining Corporation is to change its wholly-owned subsidiary West

wholly-owned subsidiary inest-miner. Investment Piy, in a public company, Weslern Min-ing Corporation Holdings. The result of the changes will mean that Western Mining Corporation hecomes a sub-sidiary of Western Mining Corporation Holdings, which will become the group's holding October. Mr. Pierre Gousseland, chairman and colef executive of Amax, realfirmed his earlier forecast that earnings for 1979

Corporation Robangs, which will become the group's holding company. Western Mining Corporation shares will be exchanged for shares in the holding company. The former will remain the prio-cipal operating company. The cipal operating company. The moves will enable income from all sources to be brought to account to the group's dest advantage.

Three minera were killed yesterday at the Vaal Reels gold mine in South Africa. They were the victims of a rockfail caused by a tremor near the Number

would show record growth and that anticipated carnings per share on the increased capital will at least equal, and prohably surpess, carnings per share in 1978 ROCKFALL AT VAAL REEFS

Now that the Gold Fields stake has reached to per cent, the group gams curiain tax benefits under the UK-Australia double taxation agreement. Gold Fields



Mr. Oliver Jessel, who yester-maccuracy of the BRC-High-day resigned os chairman of inverts financial information London lovesiment Trust, ex- which had become known to the decision to shareholders at the He told shareholders He told shareholders that by the end of 1977 he was unable to AGM.

Mir. Jessel said that "one end of 1977 he was unable to shareholder has written to me formation: "I requested addi-accusing me of heing a rat leav-lng a sinking ship. But I think the rat-like thing which have been to have teft three or four ntonths ago."

other activities, but shareholders He suld that " felt it right to have got an investment with a remain on the board to answer chance of recovery, and an in- simply invest in stocks and fuestions and correct the posi-tion if the company for the new board."

board." Commeding on the Hightower subsidiary which reported loses of £155,268 for the year ended March 31 1978, Mr. Jessel said "I was gravely in error in 1976 when I bought the Hightower company, I thought I Could March 31 cound"," Mr. Jessel also discussed the Mr. Augustioned in which includes Mr. Augustioned Mr. Augustion Mr. Augustioned Mr. Augustion Mr. August

Mr. P. S. Berry, the new chair-man, said that the latest accounts for March 1979 should be completed " three weeks from now," and will be posted to shareholders

as soon as possible. Mr. Berry, also told shareholders that a capital reconstruc-tion was being considered which could involve a rights issue.

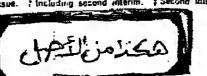
Mr. Berry said that under his supervision for the future London Investment Trust will

Last October the management of Nightower passed over to Mr. Brian Aucott, who has bought half of Lendon nyestment Trust's 86 per cent interest for £1.

Wisdossday Monday Tussday Merday Mertin (Albert) Holdings Mitter (Starley) Holdings Minter (Starley) Holdings Municipal Properties Numicipal Properties Nathan 18. and 1.1 Naw London Properties Oil Explore of (Holdings) Oil Explore of (Holdings) Owen Owen Protein Heidings Provident Lie Association et London ... Tussday Tuesday Tuesday Thmeday Thursday Wednesday Viednesday Provide Filings Provident Lie Association et London Richards and Vallington Industries Richards (Lexcester) Rosetmont: inuasiment Truat Rowmine Mackintesin Ruberod Sandragon Xayaer Selection Trust Sandra (Willers) Smell (John C.) and Tomes Smell (John C.) and Tomes Smell (John C.) and Tomes Taylor Pellistar and Co. Viking Resources Trust Willmet-Breeden Holdings] Vokshire Fine Woolien Spinnets Tuesday Tuesday Touraday Monday Monday Monday Monday Tuesday Viednesday Wadnesday Tuasday Wadnesday Tuasdar Wadnesday Tuasday Wadnesday Wadnesday Monday Monday - 1 90575 -1 5357 1.7366 1.715 1 5.35 2 75 3.25 0 337 0.3426 0.37 0.98274 1 2099 1 08194 - 0.5 0.25 2 552 4.448 2 808 1.65375 2.9215 1.82 3.0 3 1735 3 35 - 0.05 - 139 INTERIM DIVIDENDS

Cempany

15 14 09538 125 45 05 Advest Graup Bellway Holdings Bellway Holdings Bryan Holdings Ferry Pickanng Group Glavo Hetdings Hichland Cistifiaries Company Kalemezoc Wedessday 07 1 515 0 779 1.5554 1.5931 6.9 1.112 1 237 1 5 1 87 Viednesday Viednesday Treesday Monday Viednasday Monday Monday Wednasday Viednesday Viednesday



how the current level of the income should leave pre-tax pound is affecting the group's profits unchanged at £45m, competitiveness, Guardian Royat Exchaoge should The diversified engineering rofits unchanged at £45m, competitiveness, Guardian Royat Exchaoge should The diversified engineering do better with an unchanged group, Babcock and Wilcox, underwriting result leading to pre-tax profits one-sixth higher at £70m. A 25 per cent jump in tion overseas has made exports less buoyant and there has been very little progress on the con-tineot mainly because of ration-altsation in France. Interest charges will also be higher due Dividend (p)* Leet your This year Int. Final Int. monr due Lec Raindseraties

Company Annusge Bronars Associated Biscuit Monutactures Asrbury and Madistey (Holdings)... Autemotives Products Autora Mardiane Triesday Tuesday Thursday Aurora Heldings Monday Wednesday Thursday ulard Group Beswick Impo Berwick (A. and C.) Blactwood Hodgo Boatwood Hodgo Boatwood Hodgo Bowhorpe Heldings Bowhorpe Heldings Thursday Menday Monday Vodn Cirflaids Daines Cirflords Gernes Cambined Englist: Stores Group Catal Leisure Group Cory (Horace) and Co. Croda Internetional Dama Feratas Tuesday Thursday Wednesday Wednesday Menday Croda Internetional Dates Estatas Dickinser Robinson Greup Dorada Heldings Bagle Star Insurance Cempany Etinburgh Industrical Heldings Empire Stores (Bradlore) Turesday Monday Wednesday 2 22 2.25 39613 25 2.0 382 2.6 1.98 2.376 2.3 2.45 5.75 2.45 0.57929 0.60714 0.65 Green's Economiser Group Guardian Reyal Exchanga Hembro Lila Assurence Howden-Stuart Plan Hingas and Hill Huntleigh Group 2 12 2 1205 2 120 4 235 6 0203 4 6585 5 4 14 8212 6.0 1.8848 2.2344 2.1047 0.34077 0.72466 0 449 2.366509 1.4884 2.1958 0.33429 0.33714 0 37143 0.45622 2.33018 0.5625 0.6427 3 3 Wednesday Wednesday. Tuesday, Huntleigh Gicup Menday IS | and Sens (Holdings] . ndualfies Group 30 esday

composite insurance sector ends rise of around 15 per cent. City analysts are waiting for the Guardian Royal Exchange on its prospects for 1979. There is not much argument about the carnings. The value or orders at likely level of pre-tax profits in in the region of film against isst year's f95m. The questions as the year progressed. for 1979 include the outlook for Poor UK results are expected demand from the Middle East to send Eagle Star's underwriting and Nigeria, and analysis also losses plunging to nearly £20m are looking for an indication of

Because of the Easter break profits to 17.5nt is looked-for profit. around \$40m, against all of next week's Stock from Hambro Life. The problem \$32.3m in 1977. In the first balf Exchange business is crowded is gelting Treasury approval to into four working days. The translate this into a dividend seas subsidiaries and from export to increased capital expenditure. However, Rownirce bas done well in the UK, in spite of highly competitive conditions, and the orders. This pattern is expected to continue in the second half, full-year oulluro is forecast to be between 142m, and 145m pretax, compared with £41.49m last but the strength of sterling will affect the translation of foreten time. loterim figures from Glazo,

loterim figures from Ghazo, due on Monday, may be a little lower than they were last year, according to Gity analysis. The problems which affected the second bail of last year have apparently continued into the current period. With currency losses expected to be lower, first half profits Should be around the beginning of the year was f642m and this rose to £695m As with Cadhury Schweppes this week, the market is oot expecting any fireworks from Rowatree Mackinlosh, due to report pretiminary profits on Monday. Unfavourable currency half profits should be around 139m. against 140.3in. movements and severe competi-

dus

Other results to note are Smiths Industries tinterim) and finals from Dickioson Robinsoo Gronp, W. R. Smith, Glynwed, Croda Internationat and Lead lodustries.

1,47 5 0

10 0.69 0.852 1.5

1.2

Dividend (p)" Last yoar Thia ysar ni Final Int,

90 10.0r 40555 ---10 1.1 15176 0.7704 129 0.962 2975 1.5

1.1 1 88157 1 2 2.0

TAP ISSUE The Bank of England yester-Ini Final Int. 0 95603 1.62817 1.06163 12.5 2 293 6.7017 3.342 day announced the issue by tender of £800m 11 per cent coupon Exchequer slock, maluring in 1991.

loan of £415,000 and hank horrow

ings of 1963,632. There were contingent liabilities of £151,523

in respect of guarantees. It is expected dealings in the

new shares will begin on Monday.

tax charge.

The minimum looder price is 197 per cent with f15 per cent payable in application, f30 per cent on May 14 and the hatance on June 4. Interest is payable ball-yearly on April 25 and October 25, with the first due on October 25 at the rate of 4.757 per cent. The stock will be repaid at par

2 1076 -2 1076 -2 1733 0.59 4.2877 3.85 1 61818 3.72727 0.56 -1.6259 1.58 2.5367 1.5 2.184 2.1 5.4175 4.5 5.574 0.777 2.91 1.47 9.0 10.01 4.055 on October 25, 1991.

against £65,951 for the previous year are shown as 7.2p t1.2p)

E. Upton

53 weeks. Earnings per 25p share for the

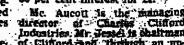
after tax of £147,716 (£42,0321 and the dividend is stepped up in 2.457p (2.25p) nel with a final

and this shop and stores operator finished with laxable profils ahead at a record £277,406,

of 1.737p. Turnover increased fruit E4.45m to E5m.

A GOOD recovery was made hy E. Upton and Sons during the year ended January 30, 1979,

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4.37

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

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Hailiag,

Lourino has increased its offer for the 70.76 per cent of Scottish and Universal Investments it does not already own. The revised bid is on the basis of one Lourhö share plus 115p cash for each SUITs share. Sir Hugh Eraser, deputy chairman of SUITs, and Mr. James Gossman, a director, will recommend the revised bid, but other members of the SUITs board may continue

revised bid, but other members of the SUIT's board may continue to oppose the offer. British and Common Brothers, the loss-making ship-owning, services and insurance broking group. The bid follows B & C's acquisition of a near-18 per cent stake in Common Brothers from Gosforth Industrial Holdings. Together with the B & C subsidiary Menticith Investment Trust's 15.8 per cent holding, the stake automatically triggers an offer under the City Code for the remaining 56 per cent of the Common Brothers equity. B & C is offering 200p per Common share, the same price paid in its acquisition from Gosforth, but the bid has been rejected by acquisition from Gosforth, but the bid has been rejected by

acquisition from Gosforth, but the bid has been rejected by Commons Brothers as madequate. Large, a private lale of Man company, has also triggered off a bid under the City Code by building up a stake of 36.4 per cent at prices ranging to 380 per share in John Bright; the latter last month made an agreed offer for Ash Spinning. Dalgety's wholly-owned U.S. subsidiary, Dalgety Incorporated, has reached agreement in principle to acquire food service distributor Martin-Brower Company, a wholly-owned subsidiary of Cloror Company for a consideration equal to its net book value at 30/4/79 estimated to be in the region of U.S.\$35m to U.S.\$40m. The acquisition will make Dalgety a major force in the processing and distribution of perishable, chilled and frozen foods. Breat Walker, the leisure and property group, has apnounced a deal worth fillin to convert the former Debenham and Freebody department store in London, into a five star hotel. Brent Walker is upderstood to have agreed to pay hetween fSm and £3.5m for the freehold. Automotive products and industrial fastenings group

Automotive products and industrial fastenings group Armstrong Equipment is paying £2.65m cash for vehicles replacement-part concern Heward Tenens Engineering (Willenhall), part of Howard Tenens Services.

Company bid per Market bid for share** price**	Price before bid	Value of bid fm's**	Final Accitice Bidder date
Prices in pence unices			
Caledonian Hidgs. 17855 174		13.1	Comet Radiovision 11/4
Caledonian Hldgs. 177§§ - 174	148	12.5	Lond. & Midland Inds.
Common Brothers 200*§ 219	220	3:99	Br. & Comwith. Shipping —

Company	Value of bid per	Market	Price	Value of bid		Final cc't'ce
bid for-	anare**	price**	bid	£m's**	Bidder	date
P	ices in pa			se indica	ted.	
English Prop.	60*	60	54	57.3	Olympia & York Dev.	23/4
Glass & Metal	14955	142	130	5.88	HAT	25/4
H. T. Invests.	. 1401	135	135	8.44	Trafford Pat Estates	k j
Intereuropean Property	80.	89	5711	12.77,	Assoc. Com-	8
Jhnsn. Richards Tiles	162455	181	109	35.5	Noreros	_
Lindsay & Wms.	126*5	120	107	9.89	RFD	
Scot. & Univ. Invs	. 19555	190	204		Lonhro	_
Smith Wallis White Child &	17455	165	148	1.74	R. Cartwrigh	nt —
Benevill	200*5	200	108	4.88	A. Gninness	

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already beld. § Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on S/4/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ||| Unconditional.

PRELIMINARY RESULTS

	Year		ax profit	Ear	nings*		dends*
Company	to	((0003	-	per sh	are (p) .
Bank of Scotland .	Feb.	34.252	(28,955)	68.2	(55.9)	12.17	110.98)
Barget	Sept.	245		L	()		()
Black & Edgngtn,	Dec.	2,914	(2,680)	9.9	(11.8)	4.99	(4.47)
Blantyre Tea	Sept	738	(1,700)	69.7	(152.2)	6.0	(12.5)
Bowater Corpn.	Dec.	90.000	(87.000)	23.6	(21.9)	10.83	(9.78)
Bridon	Dec.	17,110	(11.619)	. 17.3	(10.5)	6.86	(6.14)
British Printing	Dec.	7,120	(5,760)	13.2	(10.5)	3.5	(3.16)
Brown Boveri	Dec.	7,440	(6,310)	9.5	(8.4)	2.2	(1.76)
Bulgin (A.F.)	Jan.	1,240	(1,000)	3.0	(2.5)	1.45	(1.31)
Cadbury Schwps.	Dec.	48,200	(48,200)	7.2	(7.9)	3.4	(3.04)
Cape Inds.	Dec.	12,730	(11,860)	43.9	(39.1)	9.16	(8.29)
Carron	Dec.	1,230	(484)	12.2	(4.4)	3.97	(3.58)
De Vere Hotels	Dec.	2,205	(1,523)	10,1		52	(4.65)
Elys (Wimbledon)		S11	· (158)	12.5	(8.1)	3.07	(2.75)
Erith	Dec.	1,168	(782)	11.6	(8.1)	5.08	(5.5)
Freemans (SW9)	Jan.	18,747	(13,060)	11.4	(9.1)	2.58	(1.98)
Grampian Hidgs	Dec.	1,765	(1,464)	15.9	(13.4)		(3.99)
GRN	Dec.	87,300	(72,300)	26.7	(24.9)		(15.56)
Harrison & Sons	Dec.	201	(303)	5.9	(10,2)	4.26	(4.2)
Hiltons Footwear	Jan.	1,600	(1,090)	22.5	(20.3)	5.45	(4.85)
Howden (Alex)	Dec.	17,730	(20.410)			7.0	(5.59)
Hurst (Charles)	Dec.	991	(963)	13.3	(16.8)	5.96	(5.96)
Hyman (L&J.)	Dec.	1,550	(667)	3.7	(1.9)	0.96	(0.1)
Jourdan (Thos.)	Dec.	238	: (500)	5.0	(8.9)	3.22	(2.89)
KCA Intl.	Dec.	2,740	(1,980)	7.1	(3.1)	1.0	(0.1)

Company	Year to	Pre-tax profit (1000)	Earnings* Dividends* per sbare (p)	ABN ABN ABN
Ladbroke Group Law Land Lilley (F. J. C.)	Dec. Dec. Jan	41,400 (24,281) 312 (134) 4,220 (3,110)	0.8 (1.5) 1.1 (1.0)	AKZ AKZ ARB EK
London Brick Lovell (G. F.) Low & Bonar	Dec. Oct. Nov.	14,095 (12,174) 348 (151) 8,660 (7,100)	15.4 (12.8) 3.6 (3.26) 24.0 (10.1) 2.0 ()	EOB HO- HO
Lyon & Lyon Macfarlane Group	Dec.	622 (636) 1,207 (571)	18.8 (12.9) 6.0 (6.0) 10.5 (6.8) 4.29 (3.84)	HO BM IBM
Morgan Crucible Morrisoo (Wm.) Ocean T. & T.	Dec. Feb. Dec.	12,270 (11,9401 3,566 (2,821) 10,140 (38,800)	16.2 (8.7) 1.0 (0.75) (29.2) 8.31 (8.25)	KLM KLM KLM
Ofrex Phoenix Assuce. Provincial Insce.	Dec. Dec. Dec.	4,920 (3,930) 22,900† (24,100) 3,700 (3,400)	13.8 (10.5) 3.8 (3.04) † 38.0 (40.2) 11.56 (10.44) 18.8 (24.9) 21.73 (19.59)	KLM KLM PHJ
Queens Moat Reckitt & Colman Savoy Hotel	Dec. Dec. Dec.	446 (263) 61,300 (57,910) 1,109 (2,686)	1.2 (0.9) 0.52 (0.32) 55.7 (53.4) 11.85 (10.7)	PHI PHI PHI PHI PAI
Sthampton., I.o.W. Spiraz-Sarco	Dec. Dec.	1,090 (487) 5,919 (5,032)	21.3 (13.2) 11.25 (8.93) 20.3 (18.2) 4.96 (4.48)	PSA PSA RD
Sun Alliance Sykes (Henry) Taylor Woodrow	Dec. Dec.	59;500 (57,700) 555 (957) 23,980 (22,420)	11.5 (19.4) 4.0 (3.2)	RD RD RD
Tilbury Contretg. Titaghur Jute	Dec. June	2,490 (2,110) 1,263L (2,008)		RD LINI UNI XRX

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INTERIM STATEMENTS

Company	Half-year to		ax profit	Interim d per sh	lividends are (p)
Burns Anderson	Dec.	293	(257)	0.22	(0.2)
Halstead (James)	Dec.	754	(103)	0.42	(0.22)
LWT	Jan.	3.340	-(3,480)	3.91	(3.55)
Martin (R. P.)	Dec.	288	(360)	1.5	(2.0)
Mitchell Cotts	Dec.	2,670	(4.580)	0.66	(0.66)
Peachey Property		896	(768) -		(1.0)
Peters Stores	Dec.	414	(384)	1.0 .	(1.0)
Scottish Metrop.	Feb.	809	(539)	0.9	(0.82)
Startrite Engrg,	Dec.		(214)	1.6	(1.4)
Town Centre See		371	(304)		(-)
	n parenthes			ding perio	d) (b
	s shown net				
· Adjusted for	or any inter	vening sc	rip issue.	t Net profi	L LLOSS

Scrip Issues

Buigin (A. F.): One for five in "A" non-voting shares. Bilton's Footwear: One for twn. Macfarlane Gronp: One for four.

APPOINTMENTS **Divisional changes at Braby Leslie**

F. M. J. Walsh, who retently joined Braby Group, has become WALLINGTON WESTON AND a divisional director, of the new CG, a member of the Marley I mechanical engineering division consist of Auto Diesels Braby-Mr. S. G. Theunissen, managing director, and Mr. M. Balley, a director, and Mr. M. Balley, a ASSURANCE in succession to Mr. (Murray Vines. The Secretary for Education has appointed Mrs. (Dr. J. M. H. Andrews, managing director, in place of Mr. D. G. Anderson, who has retired from that past hut becomes technical as part-time members of the ment-Mr. C. J. Thomson Jacob, managing director, and Mr. R. H. Barrett, Mrs. Allson Marro and Smith, marketing director, R. C. Payter and Co.-Mr. T. Wisson, managing director.

Mr. A. J. Summers, group sec. Mr. R. A. Field has been retary has been appointed a director of R. L. director of RENNEDY SMALE. AGEMENT).

* Mr. Michael Evans has for Mr. C. V. Dinwiddy and Mr. family reasons taken up per D. C. Gascoigne join the partner-manent residence abroad and has ship of MUELLENS AND CO. on resigned as a director of soil 9.

The following changes have been made by BRABY LESLIE. A division of Braby Group has heen established with the tifle of Braby International and Mr. F. M. J. Walsh, who recently appointed managing director of joined Braby Group, has become divisional; director, of the new CO, a member of the Marley Struin.

Mr. M. C. Abbott has retired as chairman and from the Board of joined from Rolls-Royce. CHRISTY BROS. Mr. H. P. Hart * bas also resigned from the Board. Mr. Adam Bergin has

Dr. A. L Lenton, chairman and chief executive of Bowater United Kingdom, has been elected president of the BRITISH PAPER AND BOARD INDUSTRIY FED-ERATION for two years succeed-ing Mr. D. T. Wilkins.

Sir Thomas Padmore has retired from the Board of the LAIRD GROUP. He remains deputy chairman of Metropollian Cammell, a subsidiary, and of BRE-Metro. Professor D. C. Hague has also retired from the Laird

Board

executive director. Mr. Graham is joining Sangers from Pfler, where he started in 1960 in the field of financial management, becoming vice-president of the international consumer products division with specific responsi-bility for the Coty and Unichiffe Comparies in the UK and Coty in France.

Mr. R. A. Graves has been appointed chairman of BRICK-HOUSE DUDLEY in succession to Mr. B. M. Huxiable, who has retired. Mr. Graves joined Brick-house Dudley, Group in 1975. Previously he was chief execu-tive of Jensen Motors, having irrined from Rolls-Royce.

Mr. Adam Bergin has retired as chairman of TEACHERS (DISTILLERS) and WILLIAM TEACHER AND SONS but remains a director of both companies. Mr. George Danlop, at present Teachers' managing director, retires and becomes chairman, Mr. John Blanche, a director of Teachers, becomes managing director and Mr. John Erwin, sales director, becomes deputy managing director. Mr. Nalrne Hill becomes marketing

The Trade Secretary has annointed publishing director of appointed Mr. P. A. Taylor, PENGUIN BOOKS AUSTRALIA. general manager. Royal London * Mr. A. Brooks and Mr. C. J. Insurance Society, and Mrs. Mr. Roland E. King, a pariner Bushell have been appointed Muriel Tarner, assistant general with Price Waterbouse in Paris, directors of BPB INDUSTRIES, secretary, Association of Scienti- Mr. Nicholas Maxwell-Lawford, fc, Technical an d Managerial a local director of Barclays Bank Street to his paral of intervence of Andre Market and Managerial a local director of Barclays Bank

Amey Roadstone UK executive director

Mr. John S. R. Swanson bas

Mr. J. D. Honston has been

Mr. R. Ian S. Meadows has

Mr. Michael R. Bose has been

appointed a director of the CONVOYS GROUP, a member

of the News International group.

Mr. Alan Hough has been

appointed sales director of JAN

Mr. Terry Blizzard has been

Mr. P. D. Graham has been

ROBERT.

Mr. Frank Simpson has become British Aairways, have been an executive director of AMEY appointed to the Board of ROADSTONE CONSTRUCTION, BRITISH CHAMBER OF COM-MERCE FRANCE.

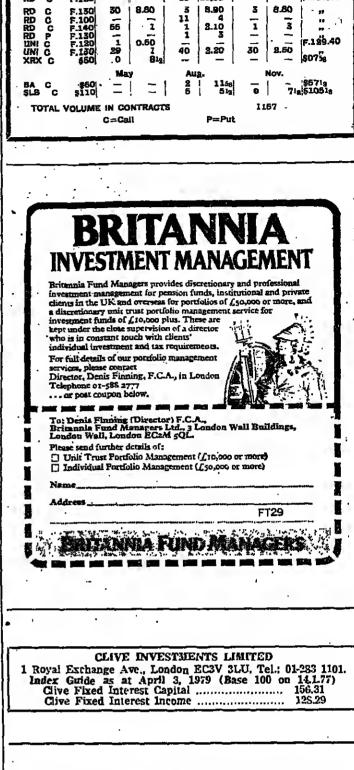
responsible for UK operations, from May 1. Mr. Simpson was formerly a director of the Bison Group and of Dowsett Engineer-ing Construction. ARC Construcbeen appointed to the main Board of BARRATT DEVELOP-MENTS as group sales director. tion, a subsidiary of Amey Roadstone, recently acquired H, J. RORKE and apnointments to that Board are Mr, Reg Willans appointed to the Board of STERLING-WINTHROP GROUP (chairman), Mr. Simpson, Mr. John Cossham and Mr. Alan Orr (secretary). Mr. Tony Biall con-

become managing director of R. S. CLARE AND CO. in place tinnes as managing director. of Mr. George E. Lester, who has Mr. G. Michael Davies has been made deputy chairman.

been anpointed to the Board of HOWARD DE WALDEN ESTATES. He was formerly estates manager to the company. .- .. Mr. Barry Dobson. and Me. Robin Morion bave been appointed associate directors of CHARLES BARKER CITY.

appointed sales director of SIMON ENGINEERING DUD-

LEY. He was previously general manager of Crown Lift Trucks.



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ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornbill, London, EC3V 3PB, Tel: 01-523 6314. Index Gulde as at April 5, 1979 113.10 Capital Fixed Interest Portfolio

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CANADA

WORLD STOCK MARKETS

		NEW YORK	Stock Apr. Apr. 4	Stock 6 4	Btock
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Lally Incrual	Ity Un Man Die	Abbott Labs	CPC in t triation 1 51 212 Crane Co	Johnson Control. 3014 3018 Joy Manufacturg 3412 3436 K. Manufacturg 2514 2438	Rich'son Merrell
	312.12 and Papers 0.70 to 158.48, MILAN. Easier in fairly ac-	Actna Lice & Ca. 431g 461g	Cummins Engine 36% 37 Curtiss Wright 1818: 104	Kaiser Alumini'm -20kg 2012 Kaiser Industries 214 214	Sevel Dutch
announcement he will decontro	I while Golds lost 8.0 to 1,558.5. Live trading, following political	Alcos	Dana	Keneb Services 294 2912 Keneb Services 124 1618	RIE
\$2.60 to £1-52! % (531%) oil prices and seek a wiodtail of profits Tax since the general out	certainties.	f Allenhery Sower (101e / 1010	Dart Industries 4034 4118 Decro	Kay	Ryder System Sateway Stores St. Joe Minorals.
Effective \$2.0865 221% (221%) lines of the plan were know A NARROWLY MIXED trend several days before the speech.	UK issoes little changed to ground.	Ailled Stores 234 1 224	Dentsply Int 1576 17	Kiddo Waiter 31a 3154	St. Regis Paper
prevailed on Wall Street vester. However many SE trader	s changed, Dutch mixed, U.S. and Boods mixed.	Allis Chaimers	Detroit Edison	Koppers 2018 2012 Kraft 4418 443	Saul Invest
day, after a firm start in active decided to take profits, while the trading. decided to take profits, while the trading.	e French higher. Gold Mines HONG KONG. Firm across steady. hoard on local Institutional de-	Amer. Airlines 1314 1336 Amer. Smnds 5236 6654	Digital Equip	Kroger Co	Schlitz Brewing-
At 1 pni the Dow ones Indus- trial Average was up 1.56 to The outlook for interest rate	mand with interest centred OD	Amer Sweeds'st 261a 3034	Dover Corp'n 50	Libby Ow, Ford. 2618 2512	Scott Paperator
879.16, making a rise of 16.98 on remained obscure. Several majo the week, while the NYSE All banks cut their Broker Loan Rai	Van Ommeren rose Fl 10 to market leaders and Property	Amer. Can	Oravo	Liggett Group 3814 3878 Lilly (Eli)	Scovil Mrg
but Citibank held its Prime Rat	e second half 1978. Other Shippings TOKYO-Slightly higher in improved. Otra up FI 6.50, active trading. Volume 430m	Amer. Express 31 - 31 Amer.NomeProd 964 984	Eaglo Pitcher. 24 231	Litton Industries 2668 2434	Sea Containora
reports were not available While Consolidated Industrie	s Middenstandsbank Fl 3.50 and shares.	Amer. Medical 2848 8758 Amer. Motors 834 854	Eastern Airlines. 83; 858 Eastmen Kodak. 6528 3318 Easton	Lono Star Ind'sta 96.6 2336 Lona ist'nd Ltd 1678 1654	Searle (G.D.) Sears Roebuok SEDCO
Department will not oppose it	s HVA suspended, due to charp late profit-taking.	Amer. Nat. Hat. 4012 40	E. G. & G	Lubrizoi 4334 445e	Sholl Old
Common Index, at \$58.10, rose 4 plans to buy General Motors cents on the day and 97 cents on frigidaire appliance business	t day's F1 40.10. higher, reflecting recent dollar	Amer. Stores 55 5434 Amer. Tel. & Tel 6214 3154 Ametek	El Paso Not. Gas1865 - 184 Eltra	LUCKY Stores	Signal Signode Corp.
the week. Trading volume New Eggland Nuclear Improve expanded 2.67m shares to 25.37m, Si to S40; on its 100 per cen	t lower. 10Kyo.	AMF	EmeryAlrFreight 181 181 56	Macy R.H. 351, 353, Mirs. Hanover	Singlicity Pat
compared with 1 pm yesterday. stock dividend. Analysis did not regard as THE AMERICAN SE Marke	SWITZERLAND. Mostly Communications. Chemicals t bigher on small volume with interview	Amplex	Enacihard 385r 385r	Marshai Fleid 1754 1756	Solitron
Value Index lost 0.14 to 182.24	lower. lower. lar stocks and Brewery sbares. JOHANNESBURG. Gold shares	AI mco	Esmark 271g 2354 Ethyl 9412 9450 Extra 54 833a	·	Southdown
THURSDAY'S ACTIVE STOCKS Change	Banks steady, Financials neg- narrowly mixed to easier. with	Asamera Oil 1558 1568 Asaroo	Taleshild Camera, 791- 1 401-	May llept. Stores 245s 247s MCA 4012 40 McDermott 183s 1914	Southern Co
Stocks Closing on CANADA_Markets continue	d Domestic and Foreign Bonds Mining Financials quictly	Ashiand Oll	Fad.Dopt. Stores 314 51 Firestone Tire 1314 1235 Firet Chicago 1236 1814 Fit. Nat. Boston. 9818 2658 Flexi Ven	McDonnell Doug. 581; 513; 513; 257;	Reathland
Con Pbic, Uni 1.041,700 14 -3 , to advance in fairly light noo Fredid Campus 546,400 381, -37 , trading vesterday, and th	n mixed. A lower than expected mixed. e 0.5 per cent Mareb Consumer Coppers beld steady, though	AVC	Flaxi Ven	Mamoray 34 565	S'w't Banshares. 2perry Hutch
1093C0 404.000 Con T another 2.0 10 1.474.1.	e Price Index rise belped stabil- Mangula lost 5 cents to R198 ise Bond Market. after results. Platinums little	Avon Productz	Fluor	Merck B04 874 Merrill Lynch B04 874 Mess Petroleum 843 MCM Petroleum 823 291 Minn Ming & Mtg 395 Mebil Corpn 7612 753 Monsanto 22 8713	Sperty Fand
AM i_{0101} ,, 292 190 157 - 4 The Metals and Minerals inder Washwarth 282 600 254 +1 mit on 15 to 1 276 1 Oll and Ga	x Dollar stocks traded around changed. Antimony shares s overnight New York levels, easier. Manganese firmed.	Benkars Tr. N.Y. 565a 554	F.M.C	Minn Ming & Mtg 3958 3912 Mebli Corpn	Std. Oil California
Am. Homo Pros. 280,400 254 - 3.6 to 2,228.4 and Utilities 1.39 t Texas Intril. 231,600 144 - 2 19.80. But Banks shed 0.02 1 Amer. 781.8 T. 227,700 624 + 2 219.80. But Banks shed 0.02 1	o. Dutch Internationals steady. Industrials mixed. Slores COR-	Barber Oil	Foremost Mcking 19 19	Monsanto	Stating Drug
		Beatric Food 814 914 Bect'n Olck'nsoni 5658 3854 Bell & Howell 16. 1648			Storage Teahnigy
Indices	Y.S.E. ALL COMMON Rises and Falls	Bengust Cons B 51s 31a		Murphy-Oil 48 4754 Habisoo 2534 9355 Halco Chemicals 3254 6915 National Can 1216 1914	Sundatanad
NEW YORK -DOW JONES	Apr. Apr.: Apr.: April issues Traded _1,901 1,919 1,909	Beck & Decker. 22 817	Gannett	Nat. Distillers	Syntax and Syntax Tochnicolor
1878 Since Complift	38.06 57.71 37.55 56.75, 38.06 ; 53.88 Unchanged 434 409 390	Boise Cascade 3514 351g	Cen. Amer. Inv 1061 1058	National Steel	Teiex
Apr. Apr. Apr. April Mor. Mar. 5 4 3 2 30 29 High Low Nigh Low	Hew Lows	Borg Wismer	Gen. Colle	New England E., 916s 915s Hew England Te, 3454 344s	Tesoro Petrileum 1 Texaco
+ Industr'is 877.60 889.80 866.33 855-25 862.18 566.77, 877.56 901.59 1051.78 41.22	MONTREAL Apr. Apr. Apr. April 1979	Bristol Myers		Hisgara Mohawk 14 14	Texasguif
HimoBinds 84.55 84.62 84.53 84.51 84.58 84.51 84.58 84.51 84.58	Industrial 248.44 247.80 247.31 243.88 250.81 (27/8) 218-19 -2:1	Brockway Glass. 1878 1878 Brunswick 1458 1414 Bueyrus Erie 2014 2058	Genoral Motors., 6834 8812 Gen. Pub Util 14 1468	N. L. Industries	Texas Oil & Gas 3 Texas Utillues
THE REAL OF 1 10 11 IN 318 18 275 08 225 17 924 18 252 02 1 205.78 273.88 1 12.23		Bulana Wetshah 1 10 1 10	Gen. Signal	Hthn. States Pwr. 241a 241s Hthwest Alminer 3012 301s	Times Inc
Ubilities 104.87 194.84 184.13 163.02 194.19 194.55 184.01 (27/2) (7769) (87/62) 104.55 184.01 (92.18) 163.52 194.19 194.55 184.01 (92.18) 163.52 185.68	JOHANNESBURG	Burrough	Georgia Pacific., 2854 29-	Nthw'st Bancorp 24 2378 Horton Simon 1854 1814 Occident'i Petrol 2138 9119	Trano
Trading vol 54,529 41,940 35,550 29,049 30,140 28,520	Getd 250.7; 253.6 256.5 261.0 270.7 (7/2) 247.9 (12:1) Industriel 323.0 322,9 320.5 314.0 223.0 (5:4) 270.0 (2:1)	Canadian Pacific 885s 244 Conal Randolph 18 144 Carnation 974 974	Gatty Oll	Oplivy Mather 281a 8212 Dhio Edison 16 13	Transco
● Ilay's high 679,94 low 686,86	Apr. Pre. 1979 1979 S vious Nigh Low B vious Nigh Low	Carrisr & Gener. 1178 118	Cillette	Cittle and an international 1 23.8	TWCorp
Mar. 30 Mar. 23 Mar. 18 Year ago (approx		Corter Sawiey 1718 1714 Catsrpillar Tract 5658 5818 C85	COURT CONTRACTOR 20 1007	Owens Coming	Triton Oil & Gas.
Ind. div. yield \$ 3.74 5.78 5.80	- Australia (*) 562.17 890.95 297.56 040.72 9pain (d) 137.18 106.12 111.86 65.05 (1943) 12/11 (1945) 12/11 (Celanate Corpn. 461g 481g Central & S.W 18 151g	Grace W.R. 2914 2916 Crt.AtlanPac Tan 712 712 Grt. Horth Iron 9318 26	Pacific Lighting 217a 917a	TRW 20th CenturyFox 4
		Containteen 1 101- / 10	Creubound 1 10 1 10'		zotu centuryeox
STANSARD AND POORS	Denmark C* 25.04 94.89 95.31 83.33 gwitzeridif 018.5 817.5 381.5 2:4.0	Costaintaed	Guif & Western	PERKOF MAGNITIN. 40 4 22	U.A.L.
Apr. Apr. Apr. April Mar. Mar. 1979 Sinced'mpirt	- Denmark (* 55.04 94.68 65.31 83.32 Switzerid(f) 018.5 217.5 321.5 224.0 (20) (5/1) (2/4) (5/1) (2/4) (5/1) (2/2) (5/1) (2/2) (5/1) (2/2) (5/1)	Cortaintaed	Guif & Western	Peabody Intl. 2018 2019 Peabody Intl. 2019 21 Peab Pw. 4	U.A.L. 2 UARCO
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partner for Cauthen

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Companies and Markets

Address	partner for Cauthen	Cooper Indus 47 [465; Jim Wa	alter	. 4811 4812 Wsconsin Elect. 253	261g INew mock
	Partner for Cauchen	GERMANY +	AUSTRALIA	PARIS	STOCKHOLM
	THIS AFTERNOON, Steve With four new sponsors and Cauthen, who has ridden nearly five existing supporters return.	Apr. 6 Prico + or 0 v. Yld.	Apr. 2 Aust. 5 -	Apr. 8 Frs Frs. 3	Apr. 8 Kronor Kr. 7 Biol
	1,000 winners in the U.S. since ing, sponsored prize money in his 17th hirthday two years ago, 1979 at Thirsk amoonis to	Alligna Mandah 458	ACMIL 198 cents)	Rente 4; 770 -20 412 0, Atrique Occ'd't 345 -3 24,75 7, Alr Liquide 3904 16,5 4,	2 Alfa Laval(Kr. 50 . 132 +1 . 6 . 4.5 . E Out
9 10 -	netting more than \$12m and £13,750, a remarkable increase winning the U.S. Sportsman of of 150 per cent on last year. In	BMW 231 +1.5 28,17 6.1 BASF 157.4 +0.9 18,76 6.8	AMATIL \$1	Aquitaino	2 ASEA(Kr.50)
	the Year title for 1977, will be all, Thirsk's prize mooey for the		Ampol Petroloum	Bouygues	6 Bofors
11 12 12	If. as I anticipate, Cauthen The first of the new sponsor-	Conti Cummi 203 +0.5 26,56 6.4	Audimoo 25 cents	C.J.T. Alcatel. 1.020 48 70.16 6.	B Elec'lux'8 (Kr50 109 6.54 5.7
	retains bis composure on this ships on the popular Yorkshire occasion he may well be able to course is the £3,000-added Time-	Degusta 247.5 +9.5 26.58 5.4	Aust. Foundation Inv		7 Essette (Free) 153 -5- 4 8.7
14 15 16	get off to any sportsman's dream form Racecard Stakes on Satur- debut-success at the first day, April 21. This one mile con-	Deutsche Bank. 277.5 + 2.0 38.12 5.1 Oresoner Bank. 288	Bamboo Creak Gold 10.20 Blue Metal Ind	Dumez	Handelsbanken 353m
	attempt. ditions race for three-year-olds Marquee Universal, a chestnut is likely to prove an important	Cutahoffnung 215	Borge invitie Copper 11.98 +0.03	Cen. Occid nt lo 850.0 +0.5 10.5 4.0	D Sandvik B'Kriffs 259 -1 3.50 9.4
17 18 19	colt by Home Guard out of trial for northern classic con- Papillio, could give him that tenders, particularly in view of	Harpener	Broken Nil Propriotary. †11.500.05 BN South	inetal	Skand Enskilda. 140mi
	Teesside Park's decision to dis- contigue its Roseherry Stakes		Carlton United Browery, 11.72 -0.03 CSR \$1]	L'Oreal	S Uddebolm
20 21 22 22	SALISBURY Meeting. On Salurday June 2. Thirsk	Kali und Saiz 133.5 8.9 14.64 6.2 Karatad:	Coles (C.J.)	Michelin "8" 1,094 := 44 ! 37,5 3.4 MostHannessey 497 != 26 12.5 2	COPENHAGEN +
24	1.30-Marquee Universalese stages the most valuable of its new sponsorships-the Asda	KHO 1050.3 18,75 8.0	Container 1\$1)	Moulinex. 131.5 +4.5 6 2 Nord (Cia du) 25.8 +0.7 / 2.25 81 Paribas. 223.5 +4.2 19.15 4.2	Apr S Kromer S S Kromer
25	2.39—Swing Alone Sprint Trophy, a £6,000-added 3.30—Blessingtonia conditions race sponsored by	Lobreu OM.100 1.420 + 20 ; 25 4.4	Dunlep Rubber (50 cent) 10.82 -0.01 ESCOR	Pechinoy. 81.8 + 3.8 7.6 9.3 Perndo Ricard 304 + 4 7.5 2.4	Andelshenken 1401. 172 74
	2.00-Innini Associated Dairies.	M.A.N	Eldor-Smith	PeugeotCitroen 390 -8 17.5 44 Poolain	Daneke Bank
	3.00-Stanford** 4.00-Pine Grove* Tobacco sales	Mutaliges 201 + 1.5 12.5 9.4 Munchensr Rek 845	Gen. Property Trust 11.57 Hemersley	Redoute	Brysgeriar
27 28	100acco saics	Prouse 99M100 161 +0.4	Hooker 10,80 +9,91 IGI Australia	St. Gobain	G Wthn H (Kr90) 31612
ACROSS company taking care of w 1 Put hoot into three-quarters (7)		Schering	Jennings Industries 10.87 +9.91 Jimboriana Minorais 11.10	Telemocanique 825 - 53 95.5 3.1 ThomsonBrandt 835.5 - 0.7 16.16 6.4 Usinor 11.9 + 0.4	Novolnd stries 8 2051s + 12 8 3.9
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hrilliant (5) defect 15)	on his first and only juvenile is to tour countries in the Euro-	Voikuwagsn: 239 +1 25 8.4	Metromer Minerals	Apr. 8 Fis X 1 %	
finding out (9)	when in the closing stages of a a bid to promote sales of flue-		News	Ahold IFL201 120.0 122 6.7 Akzo (FL20	VIENNA
10 Peers at cricket ground 13 Drink for those in the p fruits (9) (7, 3) 11 Outle split odds (5, 51 14 Drudgery for Tory leade	Marquee Universal, a 12-1 remove export buttlenecks.	Apr. 6 Yon - \$ 2	N. Brokon H'dings (50c). 11.81 +9.92 Oakbridge 11.40 +9.91 Oll Search 10.13	Alg'ro Bk (F1 100) 365.0 -1.0 A25 6.8 Amer (F1, 10) 94.8 -0.2 50 6.6 Amrob'k (F1.20). 75.1 20.5 125 6.7	
12 Message from yours truly to sludy 19th century econor	nist length in hand of After tohacco last year of which the	Canon	Ottar Explanation	Brjankarf	Creditanstait
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17) 15 Eclipsed as striking finished 18 Statute on tape (7) 19 Lever offering foothold	The Salisbury 1.000 Guineas The State Trading Corpora- trial looks particularly difficult tion has purchased substantial	Full Photo		EurComTst/FII0 71.0	The magnesiding later (+1 -1 - 201) we
17) Is Lever onering toolnoid	by punters, but it may well pay the entire production of 95m	Ibe Vokade 1490		Noog na (F1.20) 32.1 + 0.4	JOHANNESBURG
beating (7) 21 150 dismissed because 19 English painler before end strike (5)	Stanford in the 2,000 Cuineas India and abroad.	Jaccs		Int. Muller(FL20 43.8+0.1 19 8.8	Charges Canadidated i the state of the State
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22 Force people 10 ventulate 24 Let it he like that article soldiers 14.	reported to be in particularly It is hoped to open new		Apr. 8 Price + or Olv, Yid.	OGEN (F1.10: 24.2 +0.5 24 2.6 Van Ommeren., 180 +10	Kinot
25 Laundry spols club accepting Solution to Puzzle No. 3.4 cast (4, 5)	The next and a nucespace had hadrace in porebe and ente	Mitsubishi Ho'vy 133 +5 12 0,4 Mitsubishi Corp 418 -2 15 1.5 Mitsub & Corp 307 +9 14 2.3	Aluminium	Pakhoed (Fl.20) 46.5 + 1.0	St. Walanta Platinum 283
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27 The French can write this $C R R B I F R$ languzge (5) $C H E S E R O L C R R$		Nissan Motors . 652 -3 18 1.2	De. Reg. 710 +8 22 3.1 Credit Suisse. 9.265		Biyobiutzicht Eest Rand Pty
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DOWN 1 College of Edward Lear (5)		Sony	Do. (Small 7,875)	Volker Stevn 84 +0.5 10 8.5 West Utr. Nypok 399,5 -1.5 33 4.0	Stittonten 7.12 +0.01 Wettere 48.13 -0.75 Western Holdings 36.25 -0.75
2 Camper seeking votes ? (9) 4 / / Camper Seeking votes ? (9) 3 Gambler separate from most 5 / 0 / 6 / 5 / 0 / 0 / 0 / 0	Benco Hispano 275 + 4	Takeda Chem. 563 i+13 15 1.5 7DK	Joimeli (Fr, 100) 1,500 +40 21 1,4 Hertis (Fr, 100) 5,580 -10 481,5 2,4 Do, Reg 2,403 +15 716,7 3,5 Osriikon 8(7240 8,315 +10 15 1,3	BRUSSELS/LUXEMBOURG	Wasi Orisfontata
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SOLUTION AND WINNERS	6 50 + 125 Unip PE 6.40 + 0.99 0.25 4,71	MILAN	Bw.Reine. (F250) 6.210 -40 40 1.9 Union Bank 6,325 -6 20 3.0	Electrobeli	De Boers Industrial 14.75
OF PUZZLE No. 3.936 MALARIA PLCKL	Petrolaos 159 + 1 Turnovor Cr. 130 66m. Volume SI 51m.	Apr. S Liro - Lire 2	Zurich Ing 12.550 + 126 44 1.2	Electrobal	McCarthy Redword 10.77
Saturday's prize puzzle:		ANIC		GBL (Brux Li	OK-BERNE
No. R. C. Delver "Debreas" DRUVEL BUTTER	HOTES: Overesos prices exclude \$ premum Beigian dividends sis after withholding tax.	Flat. 2 741 _49 160 8 5	OSLO	Kredistbank	Protona Comans 4.40 Protona Holdings 1.70 -0.05
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Mr. R. N. Shrager, 65a St. /MPIOUMD AWI/L/1	E isiter scrip and or rights issue. A Alter local takes on the tak lice, a Frence. E including United size a scription of Share spin. Solve, and yield scription appendix of the space of the statement induces the second statement is the second scription of the second scripting scription of the second scripting scription of the second script	Pirelli & Co	Correctionskind ,116 ;+1 11 8.6 Credtiank ,116 ;+1 11 8.6 Kredtikassen ,116 ;+1 11 8.6 Kredtikassen ,115 .5 11 9.8 Norak NydreKrO 269 1 11 3.6 Storebrand 105,50 -0.23 7 6.6	Transion Elect. 2,940 -20 170 5.8	SA Breweres [50 -0.01 Tiger Ceus and N. Jaig. 11.50 Chiles
Pauls Road, Highhury, London F. E. B. E. W.	wise state:, 4 %r. 100 danom. unless offictwate stated, of fra. 500 danom. unless otherwise etaled. 4 %r. 100 danom. unless otherwate stated. \$ Piko of hime of sussonsian. a Floring. 5 Schillings. < Cents. 6 Oraderd alter bending inplus enu/or Schp issue. c Per share. I Francs. 9 Gross div. 5, K Assamed dividend alter schp and or nghts issue. & Alter local targs. m 1, tas lice. a france. Ei including Unitae ev. 2 Nom. 9 Share spin. = Ov. and yield exclude special payment. I indicated div. e Unofficiel trading. 7 Minority holders only. y Menger perioding "Askat. 1 & d. 5 Schiller. Assomed write regime. Xd Ex dividend. at às schp issue. We Ex ell. a Inform Since increased.	Shie Viscosa 815 -30	Norsk Nydrekro 269 1 11 3.6 Storebrand 105.500.25 7 6.6	Un Min. 11/201 818 +8 5 5.1 Vielle Mintagne 1,770 -20 5.1	(Discount of \$3.4%) Financial Rand U.S. 50.78)

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INTERNATIONAL COMPANIES and FINANCE

Good first half at **Times Press**

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Companies and Markets

By Wong Stilong in Kualet imput HALF-YEAR .. pre-tax profits of the New Straits Times Press, Malaysia's largest newspaper publishing group, showed a 12.5 per cent increase over the figure for the first half of 1977-78 hnt the group appeared to be losing much of its growth momentum due to steep increases in pro-duction costs.

Pre-tax profits for the six months ended February was 7.47m ringgit (US.\$3.4m), com-pared with 6.64m ringgit, and this increase was made on a 17 per cent rise in turnover to 33.2m ringeit

For the last financial year, profits rose by 45 per cent to 14m ringgit, while turnover only increased by 15 per cent to 59.5m ringgit.

Despite sustained circulation and advertising revenue, the group's margins were narrowed hecause of sharp increases in production costs, which had been expected.

One encouraging aspect, however, is that the group's sub-sidiaries, Berita Publishing and Financial Publications, had made " satisfactory progress " in the half year.

An interim dividend of 15 per cent is declared, compared with 9 per cent previously

Dow to raise output in West Germany

DOW CHEMICAL Europe, part of the U.S.-based chemicals group, ia to increase the capacity of its propylene oxide plant at Stade in West Germany by over 50 per cent, writes Sue Cameron, Chemicals Correspondent



Nestle hit by squeeze on New Straits product market shares BY JOHN WICKS IN ZURICH

> Nestle, the largest industrial company in Switzerland and one of the leading food processing groups in the world.

The company blames unfavourable exchange rate movements and unsparing efforts to net profits for 1978 of SwFr Mefend market shares in various 231.6m, only minimally less defend market shares in various countries and product sectors for a setback which has left profits for 1978 trailing at hoard is to recommend an un-SwFr 739m (\$430m), compared changed dividend of SwFr 72 to SwFr 880m in 1977. SwFr 25m to reserves.

Turnovar fell by 2.8 per cent to SwFr 19.53bn (\$11.48m) com-The affiliated holding compared with SwFr 20.09bn ... Sales pany Unliac Inc., of the U.S., in local currencies rose by 12 suffered a substantial setback per cent over the year, due last year with profits of only partly to inflation and partly to \$19.7m against the \$25.7m a a generally satisfactory deve decline of 23 per cent. Despite

BY JAMES FORTH IN SYDNE

PROFITS hower by 11 per cent lopment in sales volumes. With this, the board recommends un at the oet level are reported by the exception of cocoa-based altered dividends of \$5.50 per products, which had had a parbearer share and \$45.80 per ticularly favourable 1977 as founder's share. The sum for result of raw material prices transfer for reserves, however, sales rose in all product groups. falls from \$10m to \$3m. The Swiss holding company

Nestle SA, of Vevey, reported SWISS casting and eogineering concern Georg Fischer bas acquired a 30 per cent share than the SwFr 232.1m hooked holding in New Haven Foundry Inc., of the U.S. The Swiss com for the previous year. The pany has an option to obtain a controlliog interest io the U.S. per share, with transfer of undertaking, which with an annual production of 50,000 tons

of castings is one of America's 10 leading independent iron foundries. New Haven Foundry employs 700 people and i primarily engaged in deliveries to the car industry.

State Bank of India expands deposit base

By K. K. Sharma In New Delhi

THE STATE BANK of India SIMPSON POPE HOLDINGS, annual turnover of around the largest of the 15. Govern A\$250m. Another is the proment-owned hanks in India, has derlared a final dividend of 23 per rent for 1978 after showing a signifirant increase in deposite and loans duriog the year.

The chairman of the State Bank, Mr. P. C. D. Namhiar announced at the hank's annual meeting that deposits had in creased by Rs 11.94hn (some \$1.5bn) in 1978 compared with Rs 8.3bn in 1977. The rate of growth of deposits was 24.5 per cent, which was better than the average of 16.9 per cent achieved hy the other Indian banks.

During the year, the State Bank opened 314 new branches, thereby crossing the 5,000 mark. Many of the sub-branches were upgraded,

Loans to the "priority sec-tors." which are mainly the rural areas and small industry, registered an increase of record R3.79bn to raise their total share of advances 10 a high 32.26 per cent of the total.

To reflect the State Bank's strong financial position, the oolicy of increasing the ratio of rapitsl funds to deposits llahililies was improved hy adding R300m to reserves in addition to the R700m added to the reserves in 1977.

public aid for Manufrance By Terry Dodsworth in Paris THE TANGLED bistory of

Hint of

Manufrance, the near-bankrupt French retailing and manufacturing group; has taken a further turn, following suggestions hy the local MP that public finance might be made available to the group.

This intervention in the affairs of the St. Etiennebased group comes. jost as a final ultimatum has been given by the Lyon commercial court to its latest managing director. M. Rene Mestries, the sixth boss the group has had in two years, bas been told that he has to produce a reorganisation plan satisfactory to the court by Monday. at the lalest.

The court's warning is heing interpreted as a serious challenge to M. Mestries' authority, and some observers helieve be may be forced to resign. The court recently part receivers into Maoufrance as it nlunged further into financial disarray, and is effectively responsible for its

In the meantime, M. Lucien Nenvirth, a Gaullist Party depuly in the Loire depart-ment, has suggested that the State aid will he made available to form a group which can take over the Manufrance assets.-

Rise at CCF despite

curbs on credit By David White in Paris

CREDIT COMMERCIAL De France, the leading privale

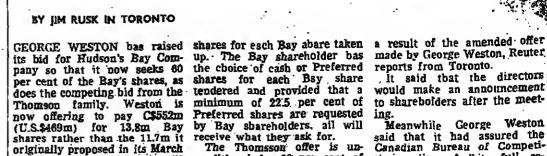
sector French commercial bank, expects group consolidated net profil last year to show a 10 per cent rise to about FFr 100m (\$23.5m) from FFr 91.6m in 1977. This achievement is despile alaggish economic growth and the maintenance of curbs on the expansion of domestic

tredit. - The results of tha parent announced earlier, bank. sbowed a smaller increase to FFr. 79m from FFr 76.7m. taking into account blgger provisions for bad risks. The bank is proposing to raise Its dividend to FFr 8.50 net per pellets. share from FFT 8.

on ing late such "Stocks are expected to allow a small rise over the past week. Turnover 7,125 tonnes. Marring. Three months £756, 57, 58,5, 55, Atternoon Three months £755, £3, 34, Kerb: Three months £754, 55, 54, 53, 52, 53.

Silver was fixed 3.15p an ounce lower

SILVER



28 bid. However, Weston will be content with a minimum of 45 per cent of the Bay's shares. The latest move in the hidding

war for the Bay was announced in a five-page statement from-Weston after North American stork markets closed on Thursday afternoon. The Thomson family had no immediate respons to the change in the Weston offer.

The price of the Weston offer remains unchanged at a choice them to Weston. of either C\$40 a share cash or two 8.25 per cent Preferred

its bid for Hudson's Bay Com- up. The Bay shareholder bas pany so that it now seeks 60 the choice of cash or Preferred per cent of the Bay's shares, as shares for each Bsy share does the competing bid from the tendered and provided that a Thomson family. Weston is minimum of 22.5 per cent of now offering to pay C\$552m Prefetred shares are requested (U.S.\$469m) for 13.8m Bay by Bay shareholders, all will shares rather than the 11.7m it receive what they ask for. The Thomsson offer is un-

to offer for 60% stake

Weston extends Bay bid

conditional for 60 per cent of the Bay shares at C\$35 cash. Weston said that its bld is now superior to the Thomson bid at any tender rate or at any price for Bay shares in the

secondary market. Weston also said that any Bay shareholders who have tendered to Thomson at C\$35 a share will have until Monday, April 9, to withdraw their sbares from the Thomson depository and tender

· Hudson's Bay said that It would now meet on Sunday, as

Colt Industries has peak quarter

NEW YORK-Colt Industries, the engineeriog and aerospace group, had a record first quarter for both earnings and sales, and the trend is cootinuing in the second period.

Mr. George A. Strichman, the \$500m or more than 18 per ceni cbairman and rhief executive bigher than the \$421.5m reand Mr. David L Margolla, the president said that per share net for the first quarter would he about \$2 a share, up from last year's net of \$16m or \$1.23 a primary share. Mr. Margolis year ago second period. Colt added that "this was a record earned \$22.7m or \$1.77 a prladded that "this was a record for any quarter." But the more than_60 per rent earnings gain

over the year earlier quarter earnings gain should be seen in the light of volume" and tight macagement severe weather conditions that rather than price increases. The had adversely sffected the year company's price increases were below the guidelines. "In somasgo period. Sales "were in excess of cases competition is such that prices have not been raised even

ported in the 1978 first quarter. "We have entered the second quarter with the strength of the

creased cost of production." first and we expect that it will "Overall, it is productivity also be a good quarter." In the that has helped the most." Sinre 1970 "We've doubled our net mary shares on sales of \$395.2m. sales per employee." he said. Mr. Strichman attributed the AP DJ

Hamersley closure after loss of Japanese contract BY PAUL CHEESERIGHT

year.

HAMERSLEY HOLDINGS, the man, told shareholders in Mel-Wastern Australian iron are probourne yesterday that efforts to ducer, is to close down its pellet find another market for pellets plant after the loss of a sales had failed and that the plant. contract with Japanese steel huilt for the Japanese industry, mills.

The pisnt. 11 years oid, whose residual value will be written off this year. is a victim of the recession in the steel industry nd the rise in oil prices since Higher fuel costs have 1973. eroded the rompetitive position and the technical advantage of

Mr. Rus Madigan, the chair-

New York futures to

trade next year

made by George Weston, Reuter

It said that the directors

would make an announcement

to sharebolders after the meet-

Meanwhile George Weston

said that it had assured the

Canadian Bureau of Competi-

tion policy of "its full co-operation and support" in the

conduct of the Bureau's inquiry

into its proposed bid for cootrol

Weston said that after discus-

sions with its legal counsel and

able information with respect to

The Bay, it was confident that

the proposed acquisition of con-

trol of The Bay would not resolt in a breach of Canadian law,

and that " the inquiry will con-

to the level allowable under the

price guidelines, and in some

cases they don't rover the in-

firm this view." Lex, Back Page

review of the publicly avail

reports from Toronto.

of The Bay.

THE New York Stork Exchange hopes the proposed New York Futures Exchange will start trading in 1980, with the starting date depending on how ouirkly the Commodity Futures Trading Commission approves would rlose by the end of the the exchange, writes Reuter year.

52,85 543, F25, 51,40-51,10, Marca , 50,80 68kad, Mey nil, Aug; 49,80 bid. Silver-April 7a2,0-7a2,5 (745,4), May 745,0 (749,9), Junis 752,0-751,0, Aug, 761,5, Oct. 770,6, Oec. 781,0, Feb. 790,0, April 795,5, June 803,0, Aug, 815,5, Oct. 828,0, Oec. 837,5, Feb. 847,0, April 857,0, June 867,0, Aug, 815,5, Oct. 828,0, Oec. 837,5, Feb. 847,0, April 857,0, June 867,0, Aug, 815,5, Oct. 828,0, Oec. 836,0, Aug, 847,0, April 857,0, June 867,0, Aug, 847,0, April 857,0, June 867,0, Aug, 752,723, Nov. 702+-703, Jen. 712-713, March 723, May 752:-751 (755), July 753-750 (7547), Aug, 752:-751 (755), July 753-750 (7547), Aug, 752:-751 (755), July 753-750 (7547), Aug, 752:-751 (755), July 753-723, Nov. 702+-703, Jen. 712-713, March 723, May 730-2, 1|Soyabean Meel--May 187,80-198,20 (196 101, July 202,00-201 80 (201,80), Aug 202,00-202, Ospil 189 50, Oct. 154,20, fiec. 154 00-193,70, Jan. 194,00-184,50, March 196 50-196,70. Seyabean 01 - Mey 26,77-25,80 (27,11), July 26,82-36,90 (27,19), Aug, 25,55, Sept. 26,20-28,25, Oct. 25,55-25,50, Oec 25,15-25,20, Jan, 25,10, Merch 25 00, May 25,01, July 24,90-24,95. \$Wheet-May 338 3374, (336'al, July 2014, 0211, Sept. 295

I.G. Index Limited 01-351 3466. Three month Copper 1036.1-1044.4 29 Lamont Road, London, SW10 0HS. L. Tax-free trading on commodily futures.

The commodily fotures market for the smaller investor.

AMERICAN MARKETS

NEW YORK, April S. New York prime steam 31.00 nom. COPPER CLOSED sharpty higher pn (48.00). Commission House end Ipcal short-Covering near the close. Precipus June 43.70-48 B0 (48.25). July 40.25-matals closed unchanged to essier on 49.05. Aug. 45.90. Oct. 42.95; Occ. mixed activity. Alter treding down the 43.60 bid-43.65; Feb. 42.50 sted-43.40, Imit on rumours of 2maril loweing April 41.02 sted, June 43.00 bid. registrations, conset then failled to close Sales: 7,677. Seles: ,,077. t#Mailsa-Mey 2511,-2512, [2503,], July 255-256 (2541, Sept. 2593, Osc. 254 2644, March 2724, Mey 273. Plywood-May 203.5 (203.5), July 204.8 asked (205.1), Sept. 204.3, Nov. 203.2, Jan. 204.0 ssked, March 204.0, Mey 205.0 nem. Pork Bellias-Mey 53.55-55.70 (54.12), July 54.75-54.60 (53.65), Aug. 52.50-52.65 brd, Feb. 5).40-51.10, Merch 50.80 asked, Mey nil. Aug. 49.80 bid. Sales: 5,304.

hoids almost 17 per cent of the capital. Both Email and Kelvinup with a foot in both camps. BASE METALS COPPERHigher again on the London Metal Exchange, as a shortage of nearby supplies, forecasts of e decrease

declaring force majeure.

to the market.

Intest Chige

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Other Commodities

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tion moves was the merger of capital. Both Email and Kelvin-the local appliance arms of ator are licensees of White Con-Rank of the UK and General solidated industries of the U.S., Electric of the U.S. to form a so that Simpson is likely to end 10-12 St George & Street Douglas Isle of Mari Tel: 0624 25015 company with a combined **COMMODITIES/Review of the week**

up a stake of 25 per cent of Malley's capital. The directors of the two companies said yesterday, that negotiations aimed at a merger would begin early next week. Discussions were at an early stage and a further announcement would be made as soon as possible. They said the negotiations were appropriate and were

a logical extension of recent changes within the Australian white goods industry ... "One of the recent rationalisa-

the appliance maker which has Kelvinator Australia, is now son Pope retaining a minority seeking to acquire Malleys shareholding and an under-another appliance group, for standing with Email or inter-Email launched a A\$26m hid Simpson has emerged as the mystery buyer of Malleys shares

Simpson Pope sets sights

on appliance maker

for Kelvinator on March 16 but was confronted hy opposition in over the past two months, which the market, which subsequently has taken the market price from turned out to be Simpson. The about 70 cents to a peak of market battle was called off A\$1.20. The shares closed on the Sydney Stock Enchange yesterday at A\$1.09. Simpson, when Simpson and Email esch held 32 per cent of the capital. Simpson sold an 18.5 per cent however, has not paid higher than A\$1.00 to date in building shareholding to Email which bas now agreed to extend an offer to remaining shareholders.

It now beromes clear that Simpson was already huying Malleys' shares when Email

made its move on Kelvinator. Simpson makes all of Keivina-tor's washing machines. and it clearly felt that there was a danger it could lose this business to Email.

The situation is particularly interesting because Malleys is a lirensee of Whirlpool Corporation of the U.S., which also

fotore.

sbaken yesterday by news of a India. fall in U.S. grindings during the ... The rise in steriing also tome, £65 down on a week ago. The U.S. Chocolate Manufacturers" Association said coroa baan grindings in the first three lower than the first quarter of

per cent higher and soma to help keep prices within this estimates suggested a 15 per range. The news had little cent increase. Dealers pointed market impact since current

15

Motals

Copper Cash Wire Bart....

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was muted by the fact that May.

£5 to £97 a tonne.

sterling. Prices ware also de- recent months.

WEEKLY PRICE CHANGES

Latest priers Chige per tonne on uniess week stated

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Year

age

THE COCOA market was pressed by further selling from there was likely to be delays in

fall in U.S. grindings during the strain in stering and tractual customers, out that orders would eventually be met. Intures market fell to new life. Meanwhile, it was reported from Geneva that rubber pro-sceptical and are forecasting form Geneva that rubber producers and consumers were studying a compromise proposal at the negotiations for an international rubber agreement for baan grindings in the first three a "range" of prices to be fixed months of 1979 totalled only a "range" of prices to be fixed 44,722 short tons 3.5 per cent with a "foor" of 1.50 and a lower than the first quarter of "ctiling", of 2.70 Singapore/ Malay dollars a kito. It is also Market predictions were that proposed that a buffer stock of -the grind would be at least 5 550.000 thnnes should be formed

out that grindings figures; par prices are above the proposed ticularly in the U.S., are range ticularly in the U.S. are index becoming increasingly less reli-abla as a guide to constimption. Coffee Council meeting in in view of the rise in cocoa London failed to agree on a pro-products imports, especially posal to introduce an export from Brazil. from Brazil. quota control system on a trial Nevertheless the decline in basis. Consumers claimed that grindings suggests that sales there would be administrative have not held np as boped and problema in establishing such a manufacturers have been forced system, especially as prices had now recovered to higher levels.

to reduce stocks. The reaction in the market Further talks are to he held in plex have again failed. prices have already fallen sub-stantially on expectations of a warned this week would have created by beavy shipments out record Brazilian crop. to declare force majeure on and late arrivals of tin from record Brazilian crop. World sugar prices also fell April confee deliveries because this week. The London daily of the fighting in the rountry. C price for raw sugar was cut by However dealers said there were the formation of the same the same transfer in Mombassia at sdequate stocks in Mombassa at night, filds up on the week, present of Ugandan coffee as a while the three months quota-Main influence in the price present of Ugandan coffee as adecline was the stronger tone of result of plentiful shipments in on a week ago.

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E [E. (1038-5 +6.0 1040-2 +9.3 5.meths. 1055.57.5 +1.5 1039-40 +6. Settim.nt 1038.5 +6.5 -Cathodes Mab. that Zaire will shortly have to Amalgameted Metal Trading reported

cut back deliveries formally by Amagismeteo Metai Indulty reportso that in the mouning cash wirabars traded at £1.039, 38.5, 38, 1hrse monthe £1.038, 37, 36, 36.5, 37, 36, 37, 37.5, 37, 35, 5. Cathodes, cash £1.034, 35, three monthe £1.034, Karb: Wirebars, three monthe £1.034, 35.5, 37, 37.5, 38. Copper prices on the London Metal Exchange ralled with cash wirebars gaining £21.5 to close last night at £1,041 a tonne. A significant feature of the market is that the cash price has now moved to a slight

three months £1,034. Kard: Wirebars, three months £1,036, 36,5, 37, 37, 38, Afternoon: Wirebars, three menths £1,038, 39, 38, 37, 39, 385, 39, 40, 41, 40,5, 40, 39, Cethodes, cash £1,042, three months £1,038,5, 39, 40, 39,5, 41, 42, 41, 40,5, 40, ground with mest ettention being get to the stiertage of nearby suggies (oldowing ourgoings from the east. Forward mails traded quistly, moving between £7,150 and £7,120 onor to clearing at £7,150 The bectwardation widened to arrowing to around £200 at the close. Turnover 2,505 tornes. premium over the three months quotation as a result of a shortage of supplies available However, fears of a strike at Noranda'a Canadian Copper Refinery appear to have receded

TIN Official - Coofficial, with reports of agreement in principle on the terms of a new labour contract. Noranda also bopes to settle the long strike at its Gaspe mine, but efforts to end the stoppage at Inter-national Nickel's Sudbury com-Cash tin pricea were forced

New York - ------Morning: Standard, cash £7,320, three months £7,130, 40, 45, 40, 35, Kerb: Standard, three menths £7,240, Alternoom: Standard, cash £7,400, three months £7,140, 45, 50, 40, Kcrb: Standerd, three menths £7,140, 45, 50, LEAD-Quiesty stardy with forward metal trading batween £535 end £338 prov te cleaing the lets kerb at-the letter. Stecks are expected to show a modeal increase over the week. Turn-over ionnes. Malayais on its way to Europe. As a result standard grade cash tin rose to £7,375 a tonne last tion at £7,142.5 was £12.5 down

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 1979 Merning: Cash (571, 71.5, mld April 1572, three months (537, 36, 38.5, 36, Kerb: Three months (537, 34, 38.5, 35, Three months (537, 36, 35.5, 35, 34, Kerb: Three monthe (538, 35.5, 36, 38.5, 37, 38. ZINC-Bergly changed atthough lainly High Low £\$7.75 £\$7 38.5, 37, 38. ZINC-Benely changed although lainly eggressive Commussion House selling on the leta kerb saw orwerd metal dip leam (299 to eround (295 st the close. Turnever 7,075 toones. £91 £93.5 £103.5 £43.5 £5,575 £3,850 \$2,850; \$2,680 \$3,850; \$1,668 21NO Official - Loofficial -1 S1.050 \$925 £441 \$720 £334 \$\$10 5422.5 5702.5 5829 6225 5322 \$283.25 Mprning: Cash £387, 26.5, three months £398, Alternoon: Three months £395, 95.5, Kerb: Three months £395, 95.5, 95, 95.8 ALUMINIUM-Lower in subdued Corner 21,525 -55,5 £2,104 £2,041 Corner 21,55,5 -65,5 £2,058 £1,930,5 Coffee Futures May £1,492 +17,5 £1,454,5 £1,452 . £1.555 £1.930.5 £1 most grizes leter brewsel driw griders

Corcia Shipment Fita and pen. Fita and pen. Corten Lades Des. Coronali June LJ ABW Lgride Rubber kita Sign Pearl Sign Pearl Sign Pearl Congar (Raw L Pes Jourity: Min Wonlings Sig Warp.	21,593.6	£2.304 £2.458 £1.454.5 63.452 £545 £42.59 £177 \$520.40 £102 £172 1 t t 270p kilo	£1.990.5 £1.492 73.65 £740 \$425 \$44, £125 \$535 \$108 £163 £163 £163 £163 £163	21,735 21,735 21,255 21,255 21,255 21,55 21,55 21,55 21,55 21,55 21,55 21,55 21,55 21,55 21,55 21,55 21,735 21,7555 21,7555 21,7555 21,	trading with lorwerd metal easing from £759 on the pro-market to close at £753 A:umio're a.m. 't+or p.m. 't+nr Official - 'Confficial - E E E Springer - 752.4 -10.5 760.2 -5 S menther 755.5 -8.75 753.4 -6	
Wonlieps 649 Warp.	225p Lile -5	210p 518	291 jukib	589740	· Cents por pound. + Saf per picul.	1

· Cents por pound. # Ski per picul. † On previous unbilicial closa.

Saver was insec 3, 15p an donce lawer for spot deliver; in the Landon bullion market sestenday at 354,3p. U.S. cent counsidents of the lixing lavels were: Spot 735,3c, up 0.2c; three-month 755,8c, up 0.5c; six-month 772,7c, down 0,3c; and 12-month 757,2c, down 0,4c; The apperent contradiction in ported movements reflected the sharp Buctus RUBBER icens. within the leging exchange market. The metal opened at 353-3540 [738-740c] end clessed at 353% 355% p (738-740c).

SILVER Bullion + or L.M.a. + or ler hing - close -SILVER

· · · · · · · · · · · · UME-Turnovar 115 (127) lets al 10 (70) ops. Marmng: Three menths 362 2. 64. Alternoon: three mentha 362 4. 2.2.2.4. 2.8. 2.7. 2.6. 2.5. Kerb: Three menthe 353.5. 3.7. 54, 63.8.

COCOA

The merket was dull for most of the do- until the unexpectedly weak U.S. grind ligure was announced. Velues eased and closed at the lewe of the weak, reports Gill and Guilue. COCOA ; Vesterniay's + ar : Business Duma

at best lavela on day.

Sales: 3,855 (3,835) lots al 15 tannaa COFFEE

Although espected sheroly higher Robusta cettes lutures never lufifilad early aspectations as the elteroph of ataring signate the U.S. delier coupled with keevy trade selling eventuely lad

with nearly made selling eventually lad to sight escale being registrate early on reports. Unexel Burnham Lambert. Howevst, in the alternoon New York Lailed to react to London's decline and a sixtrp raily in aratic trading. Thura-dry closing levels before making a retracement towards the closes as values seried at ~7.5 to ±23.5 on the dev. LONOON MAILY PRICE (rew sugar): 537.00 (199.00) a tonna cli for March-April shupmant. White auger daily pirce was faed at 2101.50 (1702.50). The imprevement of starling against the dellar caused the market to epen seme 50 pents below kerb favels. Prices rememed under pressure throughout the dey, ao that further losses of 50 points were recerded by the close, regerted C: Czarnikew.

Llose + or Business E per torme COFFEB Ulose ++ or ----

Singar Pref. Yesterday's Previous Busicess Comm, Close Close Done Con.

Sates: 7,165 (4,726) lets ol 5 tonnea 'ICO Indicator prices for April 5 (U.S. cente per pound): Colombian M.Id Arabices 135,50 (136,50); un-washed Arabices 144.00 (seme): Robustes ICA 1968 138.50 (acme): Robustes ICA 1976 137.50 (seme): other Kald Arebices 131.50 (131.83). Composite delly everege 138.50 March ... 113,80-16.55 115.00-15.18 113. 10-10.19 March ... 117.70-17.75 116.55 10.001718.00-17.58 May 119.78-19.59 121,55-21.48 119.00 Aug 123.40-28.40 124.59-24.76

delly everage GRAINS

LONDON FUTURES (GAFTA)-Old LONDON FUTURES (GAFTA)--Old crop wheat opened 20p up, the mem-ing session was quiet but the merker saw lairly active trading in the atter-noon session and values closed steady 25p up. May berley rememad steady in spire of sems Commercial setting and closed steady 15p higher; and values remained steady in feirly good volume to close 20-250 up on wheat and 10-200 up on berley. Acti reported.

WHEAT

BARLEY

Letteniay's + or Vesteniay's + of

 Mrr...
 101.50.
 -0.35.
 97:56

 xer4.
 93.10
 -0.25
 89.05

 Xum...
 96.10
 +0.25
 90.20

 Jan...
 99.65
 -0.29
 93.65

 Jur....
 102.50
 +0.20
 \$5.55
 ~ 0.15 - 0.20 +0.1a +0.15 Susiness done-Wheet May 101, 50-191,25: Sapt. 93.10-92.85. Nov. 96.00-93.85: Jan. 99.65-93.40: Merch 102.45-102.25: Sales: 134. Berley: May 97.60-97.40: Sept. 87.10-86.95; Nov. 90.30-

90.10, Jan. 93.70-93.50; March 95.60. 98.50, Seles; 229. IM/PORTED-CWRS No. :1 13¹2 per cent unqueted. U.S. Oerk Northern Spring Ne. 2 14 per cent April 88, 80.50; May 80.00; June 78.75 transhie-ment East Coast. U.S. Hard Winler 13¹5 per cent unquoted. EEC unquoted. Meize: U.S./French April 111.00, Mey 112.00 transhipment Eest Coast. South Alncan White unquoted. South Alrican Yellow May 77.00 nominal. Barlay: English Feed (ob April unquoted. April-June 99.50 East Coast. Sorghum: U.S./ Argentine/French April and Mey 101.75 trenshipment Wast.Cpaat. Osts: Scand lead unquoted.

registrations, contast the failing to close near unchanged on Srazil's denial of the rumpura in mixted activity, Sache reported. Cocos-May 140.60 (143.85), July 143.20 (144.40), Seol. 145.00. Osc. 150.05, March 152.45, May 153.85, July 155.25, Salas; 592. Coffse-"C" Centract: May 135.50. 135.00 (138.21), July 137.75-137.80 (137.80), Sept. 141.00-141.25, Dec. 142.00-142.25, March 142.00-142.25, May 142.93-143.00, July nil. Salas; 928. Copper-April 94.55 (53.10), May 95.20 (33.80], July nil. Salas; 928. Copper-April 94.55 (53.10), May 95.20 (33.80], July and St.60, July 95.00, March 95.00, May 94.80, July 95.20, March 95.00, May 94.80, July 95.00, Cotton-Mo. 2: May 55.30-58 35 159.18), July 81.12-61.20 (61.25), Oct. 52.50, Oac 52.562.55, March 64.10, May 75.10-65.40, July 66.10-66.50, Salas; 5,250. UNCHANGED opening en the London physical merket. Essier throughout the day, cleaing lower. Lewia and Psar reported a Malaysian gedown orice of 273 (aame) cente e kile (buyer. Mey).

Nn. 1 Yesterday's Previous Business R.S.S. Close Close Done

This edition went to press This eaction went to before the latest U.S. market reports were received.

*Gold—April 239.50 (241.70), Mey 241.50 (243.40), June 243.50, Aug. 247.50, Oct. 251.90, Dec., 255.10, Feb. 280.40, April 264.70, June 259.00, Aug. 273.40, Oct. 277.80, Dec. 282.20, Feb. 285.50. Sales: 439 (431) lots ol 15 tonnas, 9 14) lets el 5 tonnes, Physical cleaine prices (buyera) ware: 5pol 60.5pp (60.5); May 63.50p (63.75); June 63.50p (63.75).

2'pertonsei

£ per l'unde

SUGAR-

SOYABEAN MEAL London merkat opened weak en atronger sterling and atop loss selling raperted T. G. Roddick. Merket ran inte trede support end rallied to close

Close | Business Done

273.40. Oct. 277.80. Dec. 282.20. Feb. 286.80. Orange Juice-Mey 103.45 (103.90), July 102.75 (103.60), Sept. 102.55, Nov. 56.55, Jan. 96.25, March 96.75, May 97,25-97.50, July 97.75-88.00, Sept. 98.00-98.50. *Phatinum — April 335.00 - 386.00 (385.00), May 384.10-384.30 (385.50), June 384.40-384.60, July 383.20-384.00, Oct. 384.30-386.50, Jan. 386.50-386.70, April 338.10-388.30, July 383.20-384.00, Oct. 384.40-384.60, July 383.20-384.00, Oct. 384.40-384.50, Jan. 386.50-386.70, April 358.10-388.30, July 383.20-384.00, Oct. 384.40-384.50, July 383.20-384.00, Oct. 384.40-384.50, July 383.20, July 765.50, March 56.2 (57.6), April nil *Silven-April 743.30 (743.00), May 748.90 (748.50), June 753.20, July 758.00, Sept. 767.50, Gec. 781.40, Jen. 755.90, March 795.20, May 504.60, July 814.00, Sept. 823.40, Gec. 837.70, Jian. 842.20, Hendy and Hermen spot 743.40 (730.90), July
 Δpril
 115.00.58.0.-4.0

 June
 124.00.24.5

 June
 124.00.24.5

 June
 125.00.25.5

 August
 125.00.25.5

 Decrement
 126.00.25.5

 Pehruary
 125.00.25.5

 Jorden 125.00.25.5
 -0.5

 Pehruary
 125.00.25.9

 June
 124.00.25.5

 Jorden 125.00.25.9
 -0.5

 Pehruary
 125.00.25.9

 Jurit
 124.00.27.5

 Jurit
 124.00.27.5

 Jurit
 -1.0
 842.20, Handy and Hannes, 2, (730.90), Sugar-Ne, 11: Mey 2.39 (8.38), July 8,68 (8,63), Sept. S.48, Oct. 5.03, Jan. 9.33, March 9.86, May 9.87, July 10.06, Sept. Unquoiad. CHICAGO, April 5.

Salea: 138 (75) lets el 100 tonnes.

Merch 25 00, Moy 25.01, July 24.90-24.95. 3 Wheet-May 332 3374 (3364], July 321, (321). 3apl. 3244. Oec 335, Merch 344. WINNIPEG, April 5. FRye-May 102.70 (103.00 ested), July 101.20 bid (100.80 sekcel). Oct. 101.20 bid. Dec. 100.90 bid. 50 ested. Oct. 101.20 bid. Dec. 100.90 bid. 50 ested. Sci. 10 ested. Dec. 100.90 bid. 50 ested. 180.501, Oct. 53.50 asked. Dec. 30.00 bid. 000 (23.10 ested), July 80.50 asted 180.501, Oct. 53.50 asked. 0ec. 82.90 ested. 51 ested. 51 ested. 51 ested. 54 ested. 54 ested. 55 ested. Bob.501, Oct. 53.50 asked. 0ec. 82.90 ested. 54 ested. 55 ested 180.501, Oct. 54 ested. 55 ested test. 54 ested. 55 ested. 54 ested. 54 ested. 55 ested. 54 ested. 54 ested. 55 ested. 54 ested. 55 ested. 54 ested. 54 ested. 55 ested. 54 ested. 55 est tray 04 ested. 56 ested. CHICAGO, April 5. or Lard-Chicage lesse 29.50 (asma). dezan.

INDICES DOW JONES Dow Aor. Apr. Month Year Jones 5 4 ago : 200 FINANCIAL TIMES apot 376.44 576.08 388.02 360.56 F'tur's 384.80 384.96 387.06 349.74 Apr. 5 Apr. 4 M'nth ago Year ago 271.47 271.01 271.79 235.65 (Avarage 1924-25-26=100) (asse: July 1, 1952-100) REUTERS MOODY'S Apr. 5 Apr. 4 M'nih ago Year ago Aor. 6 Aor. 5 M'nth ago Year ago 1554.7 1556.3 1548.8 1431.0 1048.5 1036.3 1073.9 906.8 {December 31, 1931 = 100} (2ase: September 18, 1931-100)

LONGON GREASY-Clese (in order buyer, seller): May 245, 240: July 253, 247; Oct. 255, 250; Oec. 255, 250; March 255, 250; May 255, 250; July 255, 250; Oct. 255, 250, NEW ZEALAND CROSSBREDS-Close in order humor seller): May 198, 184; Sales: 2,752 (2,678) lots of S Tonnee.

Sales: 2,752 (2,678) lots or 5 tonnes. Tota and Lyle ex-retinery price for granufeted basis white suger was (254.85 (same) a tonne for home trada and £170.00 (seme) for sxpprt. International Suger Agreement (U.S. cents per pound tob end stowed Caribbean port). Price Jer April 5. Oaily 8.14 (8.11]: 15-day everage 8.39 (8.42). (8.42), WHITE SUGAR-Close (in order

WHITE SUGAR-Close (in order buyer, seller, buyeness, geles). July 106.75-105.85, 107.75-106.75, 303; Sept. 110.75-111.50, 112.00-110.75, 60; Nov. 114.50, 114.75, 115.75-114.75, 14; Fab. 22.30-122.50, 122.75, 1222.50, 15; April 125.30-125.50, 125.50, 8; July 129.00-135.00, nú, ní; Sept. 133.50-138.00, níl, níl. Sates: 400.

WOOL FUTURES

SYONEY GREASY-Cleat (in order SYONEY GREASY—Cleet (in order buyer, seller, buendase, seles). Microm Contract: May 392.8, 394.0, 296.0, 392.0, 106; July 402.5, 403.5, 404.0, 402.0, 80; Oct 401.5, 402.0, 402.0, 400.5, 88; Oes. 402.6, 402.5, 402.0, 400.0, 72; March 404.0, 405.0, 404.5, 41.5, 40; May 404.5, 405.0, 404.5, 402.0, 17; July 405.0, 406.0, 407.0, 404.5, 402.0, 17; July 405.0, 406.0, 407.0, 5, Sales: 429.

ł

MEAT/VEGETABLES buyer, seller): May 265, 260; July 253, 247; Oct. 255, 250; Marchi 255, 250; Merch 209, 203; Die Oce, 207, 203; Merch 209, 203; Die Oce, 207, 204; 209, 203; Oct, 209, 203; Selas; Int-Trates alles in Liverpool amounied te 378 tonnes, branging the total lpr the west to 1,347 tonnes (1.380 tonnes), Further support was encountered in Middle Fastern growths and buyers were more persisient in their Ourches-ing policy. Occasional contractis voer treed in North and Sauth American gublies. GRIMSBY FISH—Supply moderate, demand good. Prices et ship's side (unprocessed) per stone: Shell circa 53.80-64.40; skinned decfist (laraal E9.00, madium 17,50; ierron soles (larcel 16.30, medium 17,50; seitho 1280-63.30. COVENT GARDEN-Prices in starling

+1.0 £104.5 £111 £107.25 t Unquoied, " Nominal. g Medegescer, . .

26 BRITISH FUNDS (447) : Brillish Transport Git. 1973-58 8 81 $\frac{1}{100}$ with 8 4 9 $\frac{1}{100}$ 1 9 $\frac{1}{100}$ 2 $\frac{1}{1$ Idlinguer sta. 1983 63-12-0 19 3 4 Exchequer Sik. 1983 96-2 (3 4) Eachequer Sik. 1983 05-16 6 4 54 1/2 55 Eachequer Sik. 1983 95-16 4 54 Eachequer Sik. 1983 96-20 1 3 5 Eichequer Sfk. 1995 91"int 24 Exchequer Sik, 1997 02''n 0 'n 'n ' Sachequer Sik, 1996 99'n 108'n Eachequer Sik, 1999 2882 103'n 1: Exchequer Str. 1991.171 185 (a.4.4) pt Exchequer Str. 1083 108-0 pt Exchequer Str. 1083 108-0 pt Exchequer Str. 1999 1540pt ad) pt 10, 12, 51 (b.4) pt 21, 25 (b.4) pt Exchequer Stk. 1981 185" 10 -Exchequer \$)k,)983 103100 2 40 C Eschequer Stk. 1987 (Fy.Pg.) 100's C Eschequer. Stk. 1987 (ss. 298pc-1 K pd.) 64's (- (3.4) Funding Lm. 1978-68 95'sb 1s0 Funding Ln. 1987-91 69':D :vo 's Funding Ln. 1003 68'tD 120 13140 Lo. 1905-37 B2 120 740 Funding Ln. 1995-2004 (Reg.1 410 Ln. 1905-27 82-20 -Funcing Stk. 1983-84 69:00:0 10 ሻreasury Ln. 1595-90 65።ው "፡ው Treasury Ln. 1025-98 2640 ነው 「N Treasury」Ln. 2012-15 70%の 外の「 Treasury Ln. 3002-88 71 -0 Treasury Ln. 1987-90 80 40 7 40 sury Lh. 1980-82 95 40 . 140 6 Treasury La. 1993 107149 8:10 % ape Treasary Ln. 1992 100%0 0';0 Treasury Ln. 1992 106 kg 9' 45 7reasury Ln. 1995 11P 40 110 (1) Tressury Ln. 1997 111''n@ 12'40 1'40 12'40 11'' 12' 1'40 12'40 11'' 12' 1'50 Tressury Ln. 1993 118'40 '40 1'50 Tressury Ln. 1996 120'40 '40 1'50 Tressary Ln. 1996 120'40 '40 1'50 Tressary Ln. 1998 124'40 '40 1'50 Tressary Ln. 1998 124'40 '40 13:00 Treasary Ln. 1998 120:00 1:00 1 2:00 Treasury St. 1998 120:00 1:00 1 3:00 Treasury St. 1800. 21:00 9:00 3:00 Treasury St. 1979 97:00 1:00 1:00 3:00 Treasury St. 1972 36:00 1: 3:00 Treasury 3:0. 1977-80 (Reg.) 94:40 3:00 Treasury St. 1977-80 (Reg.) 94:40 3:00 Treasury St. 1979-61 701: 5th, 1988-89 1049.1 71-10 7 701: 5 Freasury 5th, 1080-12 (R40.1 51 40 Sinc Treasury Str. 1000-12 (R40.1 5140 61 Jac Treasury Str. 1982 941.1 " 91 Jac Treasury Str. 1983 95"+0 91 Jac Treasury Str. 1983 95"+0 91 Jac Treasury Str. 1983 95"+0 10 Jac Treasury Str. 1989 95 Jac Treasury Str. 1989 100 99 -0 10 Jac Treasury Str. 1991 101 40 99 -0 10 Jac Treasury Str. 1991 101 40 99 -0 11 Jac Treasury Str. 1991 101 40 91 4 3 11 Jac Treasury Str. 1991 101 40 40 4 4 3 12 Treasury Str. 1991 105 40 314 3 12 Treasury Str. 1991 11 140 11 5':0 7'* 7rescurv Srv 199n 111',* 1' 7 Tressury Stv. 2009-2003 113': Treasury Sik, 1982 10711-0 50 11-Treasury Sik, Cav. Sik 1920 99140 Bate Tressite Stk. 1981 Pate Tressite Stk. 1981 Rate Treasury Stk. 1982 2.273Bpci 95'in 2.273Bpci 95'in The Pale Trensiliny Stk. 1983 Pale Treating St. 1753 1.028 14.20 11. 5. 11. 5. 1.028 15.20 11. 5. 11. 5. 1.026 11. 5. 11. 1976-T9 1. 5. 1 and 6':pc Exch, Stk. 1979-80 95's INTERNATIONAL BANK

FORE OF STAMP DUTY SH. 1977-02 6314 12 4 4 3 (2 4) CORPORATIONS (32) CORPORATIONS (32) FREE DF STAMP DUTY n County Jp: 25 , 12) 50 82'4 1.6 07 32 , 12) 50 82'4 1.6 07 32 8 30 71 32 31, 5100 1.1 Landon 3'3005 37 73'4 1.1 Landon 3'3005 37 73'4 1.1 Landon 6 pc 60 7 (24), 5100 r London 6 pc 60 7 (24), 5100 14 41, 12 30 94 (44), 12 30 1983 14 41, 12 30 94 (54), 13400 (2 4) (2 4) (2 m) Jo 11 μpc 98 (2 m) Jo 1947 22'4 (3,4), 7'μpc (3 4), 8pc 1947 (3 4), 8pc 1944 (3 4), 7'μpc 98'4 130'3) (3 7' 7pc 29'14 10 O'4pc 89'14 13'4) Borsuph Council 13'3pc 105'3 (3'4) 14 914pc 83'13 14 0'4 11 11 11 12 100'4 Incheaps Malay Brew Malay Comt

Srennwich JLaddun 9079090 11'ac 100's 1 99's Heritordshire County Coancil Silac 93's (2.4), 8'pc 82's, 5'bc 75'a sington foc 93's (4.4), 12'arc 92's (4.4) (end 91ac 97's 1'ac 99's (2/4) (end 91ac 97's 1'ac 99's (2/4) Lincoln 132C 102 (2.4) Lincoln 132C 102 (2.4) Lincoln 132C 102 (2.4) Maintester Cas, 5pc 22 (2.4) Maintester Cas, 5pc 22 (2.4) Middlester 8'apc 95's (3.4) Middlester 8'apc 95's (3.4) Middlester 8'apc 95's (3.4) Middlester 91apc 95's (3.4) Middlester 95's (3.4) Mi

 Isington for gigs; (4 4). 12 arc 102"ct 4
 Malay Centt 8.08 Dunlop Est. 4.52

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Sunderland 12/20 104/2 (4-4) Burrey Bpc 05 23-54)hs 'a (3-4) 74meside 18-102/4 (3/4) Watshi 6-1at 001/4 Weshninster 13pt 103/4 (32-3)41 merclai Banking Co. of Sydney (LA1) Commercial Banking Co. of Sydney (1A1) 1340 Commercial Banking Co. of Sydney (1A1) 1341 Commercial Antionagescillschaft (DM 80) 841 (2141 Freder Anglacher (100) 1550 1: Gertard Nat. Des. 1350 1228: 7 38 (3:4) Gibet Bers. Dis. 2550 Gendlavs Hidgs. (2591 138 4 Guinness Mahon Hidgs. SchungerLin. 55 (3:41 Gauntess Pear Gro. 1250 1010 12 Hambros 1510. willt 52: nd. (2591 23 3:43) 00. 555. (2591 23 3. 7mcSuh-Unset. In. 70 338'3) Hill Samtweil Gro. 12591 990 8 72. Writta. 160 14'4: BacUnset.In. 65 (3:4) 165 14'4: BacUnset.In. 65 (3:5) Ving Statz Group Date Co. 78 3:50 (1190) Linnor Set. 2550 1470 Writiand Back 413 10 14: 12 15 18'acc Unset.In. 92'LO 7'2 14, 7 (3:5) 590 Westminster : 3pt 1034, 5pt 1341 SHORT DATED BONDS TREE DF STAMP DUTY 8'unc Bas, Reg 12,5701 09Mg 138 31 10'unc Bas, Reg 12,5701 09Mg 138 31 10'unc Bas, Reg, 12,5701 001,772 181-775 (31-31) 9'unc Bas, Reg, 16,5793 99514 10'unc Bas, Reg, 16,5793 99514 184pc Bas, Reg, 16,5793 99514 184pc Bas, Reg, 16,793 59514 10'unc Bas, Reg, 24,18/791 1001a 12,44 11'nc Bas, IReg, 24,18/791 1001a 12,44 10'unc Bas, IReg, 34,118-780 18815 (5 150/35 Midiand Saba and Saba UsercLin, 05:40 %. 9pcUsercLin, 8340 2:00 7 1:00 7 2948)) ariable Rate 8/ 98 49-64)hs 13 4 CORP STOCKS-FOREIGN Corp. County Stile Var., Rate 8ds 274 97 17-64ths (34) -PUBLIC BOARDS (35) - FUDELL DULIED (+3) FREE DF STAMP DUTY Asriellural Mort. Cpc9, 4',9CDP, 54', 19 4. 8',9CDP, 60', (4:4. 7',9CDF, 1931-84 80. 00 1991-93 78', (5)41. 9',9CDD, 1981-83 93', Do, 1983-86 89 (3.4) BREWERIES (224) DALE VI 2501 930 2.00 45 60 8 50 5 12501 930 2.00 45 60 4 5 50 62 Dupper, 47, 414 Lee, 1979-54 001, 414, 50 52 04 134 . 70 065 . 75: 124 Dep. 33 . 1541, 5 actinations. 1 . 1 pollascin, 5 actinations. 13 41 Cirdu Pari Authorith 3pc 19 130 51 Finance Ipc Industre 13pcLa. 182 4. 14pc Ln. 107 4. Metropolitan Water Board 3pc 30'-⊕ /ie⊕ Peri pi London Authy. 3pcA 24 43 41 (4.%), //pcUnsecLm, 65%; 13.4) Armai, O.3., Prods. 10ex 330 4 84%; 12.52; 218%; 70er, 37.0; 31.8ec0eb 17047-95; 40: 12.4; 70er, 37.0; 31.8ec0eb 17047-95; 40: 12.4; 10: 12.6; 31.4; 10: 12.4; 99: 13.4; directed: 12.6; 32.4; 73.4; 14.4; 13.4; 18.4; directed: 12.6; 32.4; 73.4; 14.4; 13.4; 18.4; directed: 12.6; 32.4; 73.4; 14.4; 13.4; 18.4; directed: 12.6; 34.4; 73.4; 14.4; 13.4; 18.4; directed: 13.6; 34.4; 73.4; 14.4; 13.4; 18.4; directed: 13.6; 34.4; 73.4; 14.4; 13.4; 18.4; 19.4 COMMONWEALTH GOVTS. (8) COMMONWEALTH GOVTS. (8) REGISTERED AND INSCRIBED STOCKS Antigua Governmeni 6pc 92 (4:4) 00 97. Do. 1951-32 55' 16' 1977-1940 94: 3'', 7× 90' (3'4) British Guidana 5pc 85' (4'4) Jamaica Opc 84' 4' 4', 7' ipcla. 100's '4' 4', 8' ipcla. 8a 4' 4' New Zealamp 3':cc 75', 14' 4', 5' ipc 25's (4'4), 8pc 95's. 7' ipc 65'; 24' 4', Darther Brodersia Goc 99's '2' 4' Boddingtons and Diffexisani (34) Border Brewerics Diffexisani (34) Brown (Matthew) (25p) 153 (44) Bulmer (M. P) Hilds. (25p) 1630 Bulmer (M. P) Hilds. (25p) 1630 Bulmer (M. P) Hilds. (25p) 1630 Unter **, 0 = Midds. (25p) 1630 urtonwood Brewerz (75p) 1630 (20 3) 7pcff. 201 28323 ardip Malting 201 28324 (15p1 7cd 90 10 mer and Inv. 7st. D(d. 15p1 7cd 90 10 mer and Inv. 7st. D(d. 15p1 7cd 90 10 mer and Sons (Midds.1 :25p) Ta Brewery Hipps. 125p. 112 emports' Brewerv Hilpss. 1259, 112 4.0 (2000) 56 (54) (2000) 156 (54) (2000) 166 (54) (2000) 166 (54) (2000) 166 (1600) 166 (1600) 166 (1600) 159 (1600) 150 (1600) COMMONWEALTH CORPNS. Jersey Elec. Bpc 70 1 13(4) New Zealanp 3 pc 751, 4)47. 514 pc 851 FOREIGN STOCKS (1) COUPONS PAYABLE IN LONDON COUPONS PATAOL: IN DEFINITION Integration 77:0C 40:3541 Preland 1064. DI: 7:0C 88:3541 Parturbuces 9x/n1:30C 25:35031 Parturbuces 9x/n1:30C 25:35031 Redland Finance Br Wrmts, to subscribe for on pcd, share of Redland 54/s (4.4) and Hansons Spc1stPl. 381,)54, Distilleries (20p1 92@ 1020 9612) STERLING FOREIGN CURRENCY BONDS Finance for industry 13pcStlp. USs payab Bds, due 153)991 105 4 (34) General Electric 102 4 (44) FOREIGN CORPORATIONS Moscow)City of) Spc 8ds. 1900 £25 **BANKS** (204) BANKS (204) Alexanders Discount 280 Allen Harver, Ross 390 (4 c) Allen Harver, Ross 390 (4 c) Allen Harver, Ross 390 (4 c) Anbuthot Latham Hirps, 180 78 (3 4). 99CLn 99 1343 Australia and New Zealand Banking Grp. 44,11 2050 Corp. 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5 (rewery (25p) 84 en Distifiers Hidgs.) (25p) (96o

Hers Gro. 125p1 215 Gerlivet -25p1 215 S Martim D'Stillers A -50p: 8200, 495 (303) Brewery 332 -244), O'speln. 12 (34) artin Thompson and Evershed (200) 1050 b; 1050 homoson and Evershed (25p) COMMERCIAL (3,189) .1---B A.A.H. 125p) 104:30. 0pcPt, 43 / 130/3) A.B. Electronics Prods 125p) 2160 AGB Research 11041 1786 7 01:2 Arronson Eros, 110pl 620 3 2, 4,25pc M. G1 24 (125p) 278 (24) Approximation 273 (24) Abert Parcia 280,301 810 1 Abertian Rossil Construction Group 1250) 83 1 Abertian Rossil Change 1 aw Bristol Channel, Port, Cement Abrossi 132 Abrossi Machine Zopis (5) 19 12:44 Acc Belenomi Intl. 10pcPi, 100; 4 130/34 Acc Belenomi Intl. 10pcPi, 10pcPi, 10pc 5 SincePr: 38's 9 (2013). BecCav. Uns.Ln. 77 (2013) Adams Gabbop (25p) 65 4 (214) Adwest Group (250) 3310 3. (0';ecCav. Uns.Ln 203 (214) Alexan Aluminium (0.X.) 1750 08 74. Alexan Aluminium (0.X.) 1750 08 74. Alexan Bidg. Services SignePr. 89's 130 31 Alexanders Bidg. Services SignePr. 89's 130 31 Alexander Sons (100, 28):50 5 14'4). 5.75 Tractors. ... 15.65 Haw Par., 1.66 Chemical .. :4.98 Hume (nd. 1.834 Wilm, Jacks, 1.55 5.80 Btu Lintang 5.08 Dunios Est. 2.52 4.52 Alginate fnds. 12593 321 [4[4] Algebone Sons 1100; 221:(0-9): Algebone Sons 1100; 221:(0-9): Algebone Sons 1100; 2593 55 5 14/4), 7'apc Ob. 73 15/41 Algen 1W. Glads Groups 11001 1086 10 Alged tractators 12541 820 Alged tractators 12541 820 Alged Tractators 12541 820 Alged Tractators 1259 126 [24] Alged Tractators 126 148 [24] Alged Tractators 126 148 [24] Alged Totthe 150; 150 [44] Alged Totthe 1 And States and Case of the States of the Stat

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Thursday, April 5	5,46
	6.27
Wednesday, April 4	
Tuesday, April 3	7,63
Monday, April 2	
Friday, March 30	8,61
	8.13
Thursday, March 29	0,10

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distinguished by the dates shown in parentheses. The number of destings marked on Thursday in each section follows the name of the apttion. Unless otherwise denoted, sharea are E1 fully paid and stock E100 fully, paid. Members are not obliged to mark bergains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices of which business has boon doke. Bargains are recorded in the Official List up to 2.15 pm only, but fater transactions can be included in the following day's official (Is). No indication is available as to whether a bargain represents o alla or purchase. Markings are not necessarily in order of accounts, and only one bargain La sity one security of Aay one price is recorded. I Bargains doke previous day. 5 Sargains done with members of a teconnect Sorek Exchange. A Bargains Cor Scatadian: SHK-SHOM, Kong: SJ-SJomaican: SMA-SMelavan: SMO-SMerican; SNZ-SNew Zepland, SS-SSingapora; SUS-SUnited States. SWI-SWest Indian.

Rivernet 9res 1258(82)38131 Stundell-Permoglaze Holdings_125p1 93D Dephyware (250) 115 180:3(Dentspiv 9cCUns-c.L.n. 78: Derritpp (100) 25 (3:4) Descutter 8r4. Hildes.) (250) 1330 Deschart (f. Jr. (Hidgs.) (1001 98 (3:4) Deschart (f. Jr. (Hidgs.) (1001 98 (3:4) Deschart Partner (1001 21 13:4). A Non-Vip, 1100) (0 (4:4) Descharts Dent (1280) 24 13:41 Dickinson Robinson Group (125p) 1240 S 4 7 (upt Ussec L., 76 Dinha McDissec L., 76 Dissec L., 76 Downia McDissec L., 76 Downia McDissec L., 76 Downia McDissec L., 76 Dissec Dissec L., 76 Dissec Dissec Dissec Dissec Dissec Di are (250) 115 (80:30 3 pardman (K. D.1 International (5p1 280 xdvecte International (25p 90 billington 7extile Printera SpcPr. 904 Boardman (K. D.; International (55) 280 Bollington Textule Printers SpcPr. 904 1; 13(4) Bollington Textule Printers SpcPr. 904 Bollington Textule Printers SpcPr. 904 Bollington Textule Mill (5p) 20 Sand Street Fabrics (f 8p) 44 (4)41 Booker McConnell (50p) 95; 102 Doot (1, 6 Sors (58) 95; 102 Doot (1, 7, 96) 100 Bout (1, 7, 100, 100, 12) 144 Bowater Coro, 1921 980 10; 10 7 3 5 32 90 1; 24, 5; 5; 10 7 3 5 32 90 1; 24, 5; 102 Doot (1, 1, 100, 12) 100 7 3 5 32 90 1; 24, 5; 102 Boution (W, 1) (Group) 1001 84; 1414 Bowater Coro, 1921 980 1; 02 0 7 3 5 32 90 1; 24, 5; 102 Boution (W, 1) (Group) 1001 84; 1414 Frank Faller (100, 53) 244 Brand (100, 12) 2250 35; 12(4) Brand Willis Coros (100) 34 (44) Praid Group (50) 42 444; Brammer (H, 1) (200, 158 (4)4). New '2001 158 00 (34) Brenner (150 0) 534 Brenner (150 0) 534 Brenner (150 0) 534 Brenner (150 0) 54 Brent Walter (500 0) 5 Brent (100, 501 42) 444 Ridgend Processer (501 12) 444 Ridgend Processer (501 12) Brent (250 13) 12(4) Brent (250 13) 12(50 13) Br 7 6 133 31 Dublier (591 38 % 1 Ductie Stecis 1250) 1070 7:0 8: 10': Dufav Brumasjic 110: 50. 10':pcUnsec La, 13: 150'3) Durav Brurmastic (10m 50. 10 toclinsed. Ln. 131 (50.3) Duncan (Waiter Goodriche 54 (3.4) Duncan (Waiter Goodriche 54 (3.4) Duncan (Ellet Birchb, 64!, (24.3) Dunton (Ellet Birchb, 75, 10.2) 3.4.5 Sinct 4.5 J. 100 (20.7) J. 100 (20.7) J. 100 (20.7) Dowle (1.1) Dowle (1.1) Disk (1.2) Dutton-Forsmaw Group (12.5) Disk (1.1) Disk (1.1) (1.2) Disk (1.1) Di Briffen Alaminium ploi00 Briffen Alaminium ploi00 British-American Tobacco Spcpt. 43 :4 41. Spc2ndPf. 50'; 13.41 Orit. Amer. Tobacco Invs. 10ac Unvect Ln. S10 10:pscUnsecd.Ln. 08 :0 90. 91:pscUnsecp.Ln. 1550 42: Orit. Amer. Film Hidps (Spi S7 13P 3) Brit. 94:pscu 11001 34.4 Brit. 94:pscu 11001 34.4 Brit. Car Auction: 1200 50 9:0 30 5 2 1 4 0 Brit. Enkalon 32501 15's: 17 Brit. Hone Stores (2501 229:0 300 2 Brit. Mohair Spinners 12501 53: 572:0 E-F E.C. Cases (10p) 1340 EMI (50p) 1196 18:0 180 19 20 2 3 2: 1: 1 15; 20: 7ncUnsec.in 620. BiperCan.in 97 : 2 ERF INIdps.1 (25p; 122 East Lancashite Paper Grpup (25p) 75 -3 4) - Montain Summary Law (34) - Bioschrong (30p): 09'/ (3'4) - Printing Con. 250) 500 7 . 60 JCDs 751 '/ (34) - Shee Con. 01:sc/PL. 51)3.41 61:sc - Street La. 07'/ // 15.41 - Sopar 15041 158 4 5 6 i.4.41 - Syphon Inds. (100) 58 - Vera 13541)54 - Vera 13541 100 20:s - Vera 13541 100 20:s - Vera 13541 104 East Lancdshire Paper Grpup (25p) 75 (3 4) Enst Midland A'i ed Press (25o) 80 (4 4) AtLinited Vip. (25pt 81 East Midles (25pt 189 7 5⁴m⁻¹) (4 4) Edito 1416(s) (25pt 189 7 5⁴m⁻¹) (4 5) Edito 1416(s) (25pt 189 7 5⁴m⁻¹) (25pt 189 7 5⁴m⁻¹) (4 5) Edito 1416(s) (Ard. Sapa. Ard. Sapa. Ard. Syphon [nos. Ard. Yending [10b] 20:0 Ard. Vending [10b] 20:0 Brit. Vin J2501 104 Brit. Vin J2501 104 Brit. Vin J2501 104 Brit. Vin J50 (100) 20:0 Brit. Vin J50 (100) 20:0 Ard. Sapa. Ar Orocka Gro. 410pi 95 7 104 Broken Hill Propy, JA21 760:0 59 5 (B.1)25pt 2094 1012. 74pcDb. Elibert (E.1)25p1 2090 1012. 7 LpcDb. 05%0 Elis Everard)25p1 900 Elis Colestein (Soc 28 Lo 120 Empire Stores 125 120 Encode Midec, 201 141 152 140 Ho Esotera Trade Trabe Mills (25 16 Encode Miles 25 16 Encode Midec, 201 141 Esotera Trade Trabe Mills (25 16 Encode Miles 25 16 Encode Mile Event 12:50 119 (3:44 13:4) Trade Transport (13:50) 147 Evaluation Pala Mills (2:50: 86 Evropena Ferries (2:50) 3:52:50 4 3:5 1:52:50 65:57 8:57 Evrothrem Internation (3:50 13:56 Evrothrem Internation (3:50 100 1 Excluser (5:50 15:56 Evrothrem Teles, (3:50 15:56 Evront 2:50 15:56 Evront

Addine Counties Newsphpers (258) 36 (2/4) Homitray (269) 32 (4/4) Homitray (269) 32 (4/4) Homitray (259) 168 (4/4). A 12501 1786 60 Hopkinsops (509) 96 7 (3/4) House of Fraser (259) 162:20 Bis 9 71 70, BPCLn. 51740. Blockin 95 12/41. Rest. Vot. J2501 91 2 31; Hower of Lerose (259/ 73/; (3/4) Hower of Wyrdham (209) 16'; (4/4), De. A 18'; 17's (3/4) Howard Shutturing (109) 22 (38/3) Howard Shutturing (109) 22 (38/3) Howard (289) 9942 A control (28) 9942 Howden (28) 9942 Howden (28) 9942 Hadson's Bay nub (710) 10 km 312 1614 Humphries 1250 22 12'41 Hunt Moscrop (54) 236 4, Did. (55) 50 Hunties Assor, Inds. (25) 270 (3:4) Huntleish (10) 84 (4:41 Hyman (55) 38D. 30 12 I---J---K ICL 507D 180 140 13 14 10 15, 50c Db. 09% 70 (244) IMI 1259) 581% 9 81% 8 91% 51gpcLn, 40 (244), 74pcLn, 683 91% 51gpcLn, 40 (244), 74pcLn, 683 91% Ibstock Johnson (250) 200 Illingworth Mortis (200) 25, Dp. A NV 24 (214) Imason 600 81, 654 664 185 (714) Illingsworth Morrit 2201 25. Dp. A NV 24 (214) masco 6pc.Pf. (3Cc. 663) 185 (314) (11 3919 9000 900 3 5 4001 594 1 4 1 5 7 400 3972 67 9 0 57. 58pc.Pf. 4 41. 5 57pc.Ln. 48 (444. 7 Upc.Ln. 1996) 707 694, 704 1 701 13 14. 59c.Ln. 716 198 214 2 3/h. 79 Lpc.Ln. 900 14 198 214 2 3/h. 79 Lpc.Ln. 900 14 Imperial 1251. 10426 1: 31: 5 4. 4ocln. 55 4 (1931. 10426 1: 31: 5 4. 4ocln. 55 4 (1931. 10426 1: 31: 5 4. 4ocln. 55 4 (1931. 10426 1: 31: 5 4. 4ocln. 55 4 (1931. 10426 1: 31: 5 4. 4ocln. 55 4 (1931. 10426 1: 31: 5 4. 4ocln. 55 4 (1931. 10426 1: 31: 5 4. 4ocln. 198 214 (1931. 10426 1: 31: 5 4. 4ocln. 198 214 (1931. 10426 1: 31: 5 4. 4ocln. 198 214 (1931. 10426 1: 31: 5 4. 4ocln. 198 214 (1931. 10426 1: 31: 5 4. 4ocln. 198 214 (1931. 1050. 59) 100 nov 11. 126 (1932) 30. (3:4(1) 100 nov 11. 11 (25) 1306 (1374) 1011 (1350) 1900 3153 (1374) 1641 (1135) 1900 3153 (1374) 1641 (1135) 1900 3153 (1374) 1641 (1135) 1900 3153 (1374) 1641 (1135) 1900 3153 (1374) 1641 (1135) 1900 3153 (1374) 1641 (1135) 1900 3153 (1374) 1641 (1135) 1900 3153 (1374) 1641 (1135) 1900 (153 (1374) 1641 (1135) 1900 (153 (1374) 1641 (1135) 1900 (153 (1374) 1641 (1135) 1900 (153 (1374) 1641 (1135) 1900 (153 (1374) 1641 (1135) 1900 (153 (1374) 1641 (1135) 1900 (153 (1374) 1641 (1135) 1900 (153 (1374) 1641 (1135) 1900 (153 (1374) 1641 (1135) 1900 (153 (1374) 1641 (1135) 1900 (153 (1374) 1641 (1135) 1900 (153 (1374) 1641 (1135) 1900 (153 (1374) 1750 (150 (1135) (1374) 1750 (150 (1135) (1374) 1750 (150 (1135) (1374) 1750 (150 (1135) (1374) 1750 (150 (1135) (1374) 1750 (136 (1135) (1374) 1750 (136 (1135) (1374) 1750 (136 (1135) (1374) 1750 (136 (1135) (1374) 1750 (136 (1135) (1374) 1750 (136 (1135) (1374) 1750 (136 (1135) (1374) 1750 (136 (1135) (1374) 1750 (136 (1135) (1375) 1750 (1375) 1750 (1375) (1375) 1750 (1375) (1375) (1375) 1750 (1375) (1375) (1375) 1750 (1375) (1375) (1375) 1750 (1375) (1375) (1375) (1375) (1375) 1750 (1375) (1375) (1375) (1375) (1375) (1375) (1375) (1375) (1375) (1375) (1 1.2 12 1.3 Hidgs, 11001 65% 21(4), 10pcPf, 104 1acks MV, 1250) 40,150(3) 1acks MV, 1250) 40,150(3) 1ackson Sourne Engl 12501 4842 9 1ackson Bourne Engl 12501 4842 1ames 1J.J. Go. 1256(473) 1ames 1M. 1ndusks (2001 190 1846 Jenisue Hidgs, 12501 32 11, 130(3) 1ernome (S.1 (Hidgs, 1250) 32 (3-41) 1essuos Hidss, 1350) 46 (4-41) 10,500 FL 132, 100cL 91 (30(3), 11,0500 FL 132, 100cL 91 (30(3), 11,0500 FL 132, 100cL 91 (30(3), 11,0500 Matthey 236 (4), New 236 40 394, 40) Johnson Matthey 236 (4), New 236 130(3), 100 Change (2), 100 Change (2), 100 Change 130(3), 100 Change (2), 100 Change (2), 100 Change 130(3), 100 Change (2), 100 Change (2), 100 Change 130(3), 100 Change (2), 100 Change (2), 100 Change (2), 100 Change 130(3), 100 Change (2), : '

Johnson-Richards (H. K.) 115 14 130131 Janes (E.) (Contractors) (10p1 15 1, 314) Janes (E.) (Joweilers) (10p1 2480 8 Janes Stroug Hidys,) (250) 105 5'41, (0pc Pf, 100 1314) Jpurdan (T.) 1100) 39 47 (3)44 K Shoes (25p1 65. New 125p1 05 13/4) Calamazoo 1100 64198 4 3 4 52 Cen Scot (725p1 44 5 458/31 (elsey Industs, (25p1 180 2 12/4) conton Molpr Cp. (25p1 830 20 19 cont (M.P.) (100) 600 11 cr5pbaw (4.) Sons (50) 74 34(4) Cershaw (4.) 500 11; Kimpher Borlan, 192-37 054 14(4) Kimpher Borlan, 192-37 054 140 Kinchen 100bert Taylori (100) 190 (10then Ouren Group (100) 441; Taltt Mith Haldings (10st 155) Mith Holdings (10p1 251 (3'41 International (25p) 2200 19 2(10 Krali Production (10p1 17 42/4) Kwike-Fit (77753 Exhausts) Holdings (10g) 54 15 Save Discount Group (10p) 1070 L-M

F.M.C. (2501 81 (24) F.M.C. (2501 81 (24) F.M.C. (2501 81 (250) 11 131;)14 Fartbalrn (2*son 1250) 131;0 776 00 7 Fardoley f. Constrein, 2501 776 00 7 Fardoley f. Constrein, 2501 24 13:41, A.N-Y for all (24) (24) Farryow Esta, 1100; 1460 ', 8 firmel Electronics (2001 43) (44) Fet Informati, A. (100) 34 (30); Federated Land Eldy, (250) 80 79 Federa Agrici, Indy, 11250; 142) Fernush Indi Hidys (250) 80 79 Federa Agrici, Indy, 1250; 122) 44 (1 Ferranti 3.59oc2odPf 3014 '; 130:31, 3.95oc3rdPl, 41; 1) 24 Ferrie Pickering '1001 113 (24) Ferrie Vickering '1001 13 (24) Ferrie Vickering '1001 201; 13141 Findlay Radia r1002 83 (50 3), '(44) Findlay Handrew R.1 Group 1250; 37 '(44) <section-header><section-header> L.C.P. Holding. (2511) 1200 3 : LRC International (105) 261-0 7:50 7: LWT (Holdings) A (Non-Ytg.) (250) 174 (30/4) Ladoroke Group (26) 2261:0 4:0 307 6 7 8 9 5 9: 6: 38 6 42 40 307 1: 9 2.5. Varents to sub. for Dr.

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Spillers (250). 4310 2140 2 36 3 4 5 41. Ently, 490 2141. 7mth 84 (30.3) Incheo, Somers 11091 501, (3:4) Inconcrete Hidgs, (250) 74 13 40 Infe M.) (2003 37:70 0119; (250) 1611; \$ 2 14 41 1014; (A.) (259) 760 2-4 Interfere Autor of the sector of the sec 41. Such. 434 (241. 7:407a. 24 Salar.Sarto Fre. (250) 1260 20 72. Supported thire Portrets (250) 126 (24). Stapp Furniers (2250) 147 (24). Stable Free, (100) 500 490. Stable Free, (100) 500 490. Stable Free, (100) 200 50 55. Star (4.4). Startic Eng 9 (200) 164. Startic Eng 9 (200) 164. Startic Eng 9 (200) 164. Startic State (250) 163. Startic State (250) 163. State Free, Hidgs (250) 163. State (250) 163. Sta Molines (250) 1611 to 2 14 41 Monk (A) (250) 760 2.4 Mensento Succitis Collar in 107 (24) Mentiori Kmilliki (250) 63 124) Mopropus Brock (250) 244 (34) Morraus Brock (250) 244 (34) Morraus Blakey Wrbl) (250) 172 5 (24). Morris Ci (250) 153 Morris (Wm.) Succemarkets (100) 137 Most Hoberts (100) 165 9 Mount Charlotte (ness) (100) 230 70 Mowat (Wm.) (120) 37 (3.4) Morrien (250) 253 (25) Mount (250) 257 (25) (25) Mount (250) 257 (25) (25)

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1 290 1 (3'4) industries (25P) 864 92 104pc Newman indostries (25p) 861, 92, 10 Lap. Pf. 1861, 10 4) Newman Torks (25p) 82 News fat. (25p) 8330 400 2 8 5. 205 2049/ 568 7:0

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i Ln. 70 (44) Harrisos Sst. (1100) 138 8 7 Highlands Lawland Berhad (SMa0.SO) 1024 Jitra Pipets, 1105) 152 (3,41

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APRIL 4 Sea Associetos £15.10 15.00 luf DI 450 Subens JUK1 270 60 4 3 00 APRIL 3 CCP North Sea Associates £15 Cluff Dil 475 35 40 55 Cluff Dil A and Int.Wrnts. 470 Siebens IUK) 272 70:68 512 2 APRIL[,] 2 Candecca Resources 61 Cluff Dil 475 621, 50 25 Cluff Dil A and Inc.Wrets, 450 Siebens (UK) 270

MARCH 30 Candecca Resources 00 Siebens IUK1 200 85 74 70 (By permission of the Stock Exchange Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979)

The Treasury bill rate fell by 0.2847 per ceot at yesterday's tender to 11.1550 per cent and the mioimum accepted bid was £97.181 compared with £97.181 the previous week. Bids at that level were met as to about 40 per cent and all bills offered were sllotted. The £300m bills on offer sttracted blds of £972,64m sgainst £746,745m pre-F300m will be on offer replacing a similar amount of maturities. Day to day credit was in short supply in the money-market and the authorities gave assistance by lending a moderate amount to four or five houses at rates jumped to 25-30 per cent. MLR for repayment next before easing to 15 per cent. Thursday. There was still some However closing balances com-sbor(age of funds, and after pay-manded up to 30 per cent.

OTHER MARKETS

market. The apparent shift in tactics by the Bank of England whereby sterling is left to flod its own level, prompted a heavy demand for the pound and the authorities concentrated on a general smoothing operation, mainly when sterling rose at one point to \$2.0930 against the dollar. It opened at \$2,0850 and rose to \$2,0900 before trading for most of the day at \$2,0875. Late demand for the dollar saw the rate decline from its high of \$2.0930 to close at \$2.0860-2.0870,

rates jumped to 25-30 per cent rese to 67.4 at the close, its best ings.

THE POUND SPOT AND FORWARD

•	(telephone number in interest able sum bond (telephone number in interest able sum bond (telephone number in interest able sum bond (units God NYV 5356 12 41 Val Reefs Esph. 190501 SUS23's Vertrosofe God NYV 5356 12 41 Val Reefs Esph. 190501 SUS23's Vertrosofe God NYV 5356 12 41 Val Reefs Esph. 190501 SUS23's Vertrosofe God NY 535 020 0341 Vest Rind Const. Cold R71 50222.7 Weikom God 180.500 557 Weikom God 180.500 557 Weikom God 181 50531 1243 Vest Rind Const. Cold R71	Litza Pients, 1301 132 13.41 Kusia Lumper Kesene Berhad (SMal) 77 Lendos Simetra Plants, 11001 2670 72 Hislaysia Rubber 11001 158	OTHER MARKETS
··	Year (Welkom Geld (R7)) 95 E Year (Welkom Geld (R7)) 922220 Welkom Geld (R7) 922220 Welkom Geld (R7) 92220 (341	Londos Sumatra Plants, (10p) 267@ 73 hialaysia Rubber (10p) 158	Let 5 2.0350 2.0350 2.0350 2.0350 0.25-0.15c pm 1.15 0.40-0.30-pm 0.67
· · ·	Knowsley (051 548 6555) 111 Fyear 1,000 : 5-7 West Stand Const. 7011 CUSS 1 34	Musir River (10a) 61 24 Planlation Hidgs (10b) 79 14/4) Trichtwas (10c) 100 79 14/4) Susset Bortin, 141 2 (4.4) Susset Bahru Ests (10p) 66 Sworel Krian (10b) 103	Canade 2 3960-2 4005 0 20-0 100 pm 0 75 0 25-0 15 pm 0 33
	Redbridge (01478 3020) 111 -1-year 200 45 Western Deen Levels (R21 SUS114 44.4) Wirkeihazk Mines (R1) 54 1343	Succel Bahru Ests (10p) 66	Argentina Peso. 1.0780.1.18820 0.8995.0.8015Belelum
	Zandnet Cold Mrs (P11 198 194)	UK RAILWAYS (1)	arazii cruzeno
	Settion (051 922 4040) 114 4-year 2,000 5-7 West African (2) Wrekin (0953 505051) 11 yearly 1,000 6-10 Amaigamated Tin Mints of Nigeria	Cantdian Pacific (SCS) 144 (4/4), 4pc0b.	Hang Kang Dollar 10.465 10.460 10.600 10200 Halv 100.75 10.60 100.75 101.60 100.75 100
	Wrekin (0992 500051) 11 Yearly 1,000 G-10 Amalgamated Tin Mines of Nigeria Hidges, 1(100) 280 Bioini Tio (1001 84 (344) Gold and Base Metal Mines (121:p). 0	FOREIGN RAILWAYS	Iran Rial miner (50.25-136.60 72-75 Haban miner 4,17.4.27 Italy 1,751-1,759 1,751-1,752, por 2 lire dis -0.68 13-32 dis -0.68
		Artcfagasta (Chili) Solivia Riv. 20 (3/4) Kahetian Riv. 4:2068d £43 (30/3)	Luxembourg Frc. 69,15,62,25 29,89-20,21 Norway 10,6410.74 francy 9,03-9.06 2.014-9,024 37-12-6 pm 3,29 8,7 pm 3,39
	Diamond (9) Anoto-American Inv. Tat. (R0.50) 40/z (44)	- SHIPPING (49)	New Zealand Bir, 1.505 1.505 1.570 5.5750 Switzerland 5.80-3.60 Japen 446-452 4477-4481, 2.60-2.359 pm 6.63 6.60-5.20 pm 5.71
		Brit. Commwith. 150p) 330 2 Y Caledonia Javs. 125p) 280 (4/4)	Singapore Dollar, 4.6900.4,6025 2.2000.9.2010 United States 2.0695-2.0925 Switz. 3.55-3.59 3.56-3.574 31-22,c pm 10.09 95-85 pm 10.23
		Briz. Commwrth. 1500) 330 2 Calledonia Invs. 12502 280 (4/4) Common Bros. 1500 217 16 12 (4/4) Enross Witchy 237 (4/4) Formass Witchy 237 (4/4) Hunton Gehman 173 130131 Hunton Gehman 174 Isle of Men Steam Packet 170 (4/4)	Beloium rate is for convertible frances. Financial lianc 63.45-63.55, Six-month lorward dollar 0.57-0.37c pm; 12-month 1.00-0.90c pm.
		Hunting Gibson 174 Isle of Men Steam Packet 170 (4/4)	GOLD
	BUILDING SOCIETY RATES	Jacobs I John I.) (200) 44 (4/4) London Overseat Freishters (25p) 4350 5 Lyte Shipping (25p) 158 (2/4). A 1550) 1360	
	Deposit Share Sub'pn	1360 1360 Transport Trading (250) 0650 40	LONDON MONEY RATES
· · •	rate accounts shares	1000 Transport Trading (25) 06 10 40 1000 060 100 00 Peninsular Oriental Did. 810 5120 30 120 4120 3 41 4 513 5 Reardon Smith (50) 710. A 1500 41 Runciman (W.) (254) 71 (3 4)	Apr, 5 Certificato Interbank Authority negotiable House Company market Treasury Sank Trade Close
	% % % Term shares	Reardon Smith (500) 716. A 1500) 41 Runciman (WJ) (25%) 71 (314)	1979 of deposits deposits bonds Deposits Deposits deposit Bills & Bills & Bills & Deposits Deposits deposit Bills & Bills & Deposit Bills & Bills & Deposit Bills & Bills & Deposit Bills & Deposit Bills & Deposit Bills & Bills & Deposit Bills & Deposit Bills & Bills & Deposit Bills & Deposit Bills & Deposit Bills & Bills & Deposit Bi
	Abbey National 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	TEA (6)	Overnight 106e-30 111e-115.51(£116.5.116.6)
	Atd to Thrift	Assam-Docars Hidgs, 570 (314) Camellia Joes, (100) 580 (3:4)	7 doys notice
· . ·	Anglia Hastings and Thanet 7.75 8.00 9.25 9.50 4 yrs.; 9.00 3 yrs., 8.50 2 yrs.	Lawrie Plantns. Hidgs, 392 McLeod Russel 550 (2(4)	One month
	Bradford and Bingley	Rus Estates Hidgs. (250) 137-(3/41 Single Hidgs. (109) 2030 U.e. 1502nd	Three months 11%-11% 11%-11% 11%-11% 11% 11% 11% 11%
	Bridgwater	Astam-Donars Hidgs, 570 1314) Camerika Jors. 1109 580 (3:4) Lawrie Pfantte. Hidga, 392 McLeod Russel 550 (2:4) Romai Tea Hidgs. 503 1:20 5: Rud Estates Hidgs. (250) 137 (3/41 Single Hidgs. 100) 20300 Jufe. 150c2nd Pf. 150p) 140 (4:4) Werren Plantte. Hidgs. (25a) 146¢ Williamson Tea Hidgs. 218 191; 15(4)	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
	Bristol Economic	CANALS (2)	1W0 years
	Reitaunia 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs	Manchester Shio Canel 343. 6pcPf. 301	Local surbority and findned houses seven days' notice, others seven days' fixed. * Long-term local surbority Gold Coins, Internationally
	Burnley	Mersey Docks Harbour Comb. Units 23 6 4 (4/4). 3UpcDb. 1979-89 564 5 (5/4). 5'upcDb. 70 14/41. 64pcDb. 4412 4 (3/4) Millord Docks 178 (2/4)	
	Cardiff 7.75 8.50 9.50		113.112 per cast Approximete celling rate (or pre-month heat hills 115.112 per cont two-month 113.115. per cent South State (or pre-month heat hills 115.115. per cent
	Chelsea 7,75 8.00 9.25 8.75 6 mths. not. £500 min. 8.50 3 mth.	WATERWORKS (3) Bournemouth District 5-Spc (5pc) 55'2	
	Cheltenham and Gioncester 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	130/31 Bristot Waterworks 3.5pc (Sec) 35 Ju 130/31	510 Fagles, 5192-187 6180-185
	Citizens Regency 7.75 8.30 9.50 9.55 4 yrs, 9.30 3 yrs. 9.05 2 yrs. City of London 8.00 8.30 9.25 9.35 3 yrs. increment share min. £500	Estex Water 3 5pc 15pc) New 341-0. 3.5pc 15pc) 1880-81 820. 4-2pc 16pc) 080	CRAL Treasury Bills: Average tendor rates of discount 11.1550 per cent. Creating Bank haus for isiting 72 per 55 Eagles
-	City of London	130(31 Essex Water 3 5pc [Spc] New 341-0. 3.5pc 15pc) 1880-81 820. 4-2pc (5pc) 080 Hardepool Water 3.5pc (5pc) 34 14/4) Mid Kont Water 3.5pc (5pc) Cont. Drd. 36 (24) Newcastle Coteshead Water 9pcPf. 104 is Portsmouth Water 4.55pc (5rspc) 75 is 130(3)	FURA CURDENCY INTEREET BATES
· · · · ·	Coventry Provident 7.75 8.00 10.00 9.50 4 yrs, 9.25 3 yrs, 8.75 2 yrs.	Newcastle Goteshead Water SocPf. 104 Ja Portsmouth Water 4.55pc (6/2pc) 75 Ja	EURO-CURRENCY INTEREST RATES
•••	Darbyshire 7.75 8.00 9.25 8.50 np to 3 months house		The following nominal rates were quoted for London dollar cartificates of deposit: ons manth 10.10-10.20 per cant; three manthe 10.25-10.35 per cent; six months 10.40-10.50 per cant; one year 10.30-10.40 per cent.
	Ealing and Acton Gateway. 7.75 8.50 - 9.15 2 yrs. £2,000 minimum sum 9.75 9.00 9.25 9.50 4 yrs. 9.00 3 yrs., 9.50 2 yrs.	SPECIAL LIST	Canadian West German
1. S.	645 810 925 9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.	Business dobe in securities quoted in the Monthly Supple-	Apr. 6 Starting U.S. Dollar Dollar Dutch Guilder Swies Franc Mark French Franc Italian Lira Asian 8 Japanese Yon
	Guardian 7.75 8.25 8.50 9.00 fL,000 3 months house	ment.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
	Halifan 7.75 8.00 9.25 9.50 4 yrs, 9.00 3 yrs., 8.50 2 yrs. Harif of England 7.75 8.00 9.25 9.00 3 yrs., 8.50 3 months' notice	APRIL 5 (2)	Three months 112 112 104 104 105 11 678-72d 1-518-514 758-778 1114-1214 10/2-10/1 518-518
	Theart of Balgian and Enfield. 7.75 8.25 9.75 9.50 4 yrs. 9.00 2 yrs.	APRIL 4 (Nil)	Six months
	Hendon	APRIL 3 (NII)	Long-term Eurodollar deposits: two years 10 ¹ , 10 ⁴ , p5r Cent three years 10-10 ¹ , per cent; four years 10-10 ¹ , get cent; fivo years 9 ¹⁴ , -10 ¹¹ , per cent sominal closing rates. Short-term rates are cell for otdring. U.S. dollars and Canadian dollars: two-day call for guilds:s and Swiss Iranco. Asian rates at closing rates
	Huddersfield and Bradford 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 6.00 5 mins.	APRIL 2 (3)	closing rates. Short-term rates are cell for otdriling, U.S. dollars and Canadian dollars; two-day call for guildsis and Swiss Iranco. Asian rates are closing rates in Singapore.
	Landout ,	Wade Potteries 4.ZpcPl. 018 12	
	Teaching Barriers 7.75 8.00 9.25 9.50 4 yrs, 9.00 3 yrs, 8.50 2 yrs.	MARCH 30 (Nil)	U.K. CONVERTIBLE STOCKS 6/4/79
	Leicester	RULE 163 (1) (e)	Cheap(+)
	Liverpool	Bargains marked in securities	Size Current Version Flat Red. ————————————————————————————————————
		which are quoted or listed on an Overseas Stock Exchange	Name and description (£m) price Terms* dates yield yield Current Ranget Equ.§ Coov." Diff. 7 Current
	New 100 100 100 100 100 100 100 100 100 10		Associated Paper 94pc Cv. 85-90 1.06 120.00 200.0 76-80 9.1 6.0 - 1.6 -10 to 1 10.8 9.0 - 1.5 + 0.1
. · · ·	National Counties	APRIL 5 Alliance Oil 90	
	Nationwide	Alignice Oil 90 Ampol Pets. 42½ Atherton Antimosy 16 Australian Poindsyloo USS 0.25 Australian Oil Gas 750 Bergunza) The 270 Bergunza) The 270 Chieftan Der, 5201-0 Ciba Geigy 32,50Cm, 501 Centing Rio Tinzo 2350 30%, 'Do, New 50 1	
	Newcastle retinanent	Australian Pounds1100 USS 0.25 Australian Oil Gas 750 Beach Bets 244	British Land 12pc Cv. 2002 7.71 250.00 333.3 S0-97 4.8 3.0 2.0 -10 to 15 0.0 58.8 36.3 +34.2
	New Book 775 8.00 9.25 9.50 4 yrs. 9.00 3 yrs. 8.50 2 yrs.	Berjunta) Tin 270 Chieftan Der, 5201-8	English Property 61pc Cv. 98-03 8.07 140.00 234.0 76-80 4.7 3.8 0.6 - 6 to 2 11.6 6.3 - 3.8 - 4.4
	Norwich Norwich 7.75 8.00 9.50 9.00 3 yrs., 8.75 2 yrs., min. £500	Ciba Geley 81,pcCmv. 591 Centing Rip Tinto 2350 302, Do. New	
	740 840 10.00 9.00 3 mths., 9.25 6 mths., min. £1.000	Cooper Inds, Cnv. £27.70a	English Property 12pc Cv. 00-05 15.31 102.50 150.0 76-84 12.3 12.3 14.8 4 to 54 27.0 46.8 22.1 + 7.3
	Peckham Mutual	Imasco Class A Cnv. 519 30 Jardine Matheson 1400 40 39. Do. 7 apc	Hanson Trust 61pc Cv 88-83 4.51 93.00 57.1 76-80 7.0 7.3 - 0.2 -10 to 3 6.2 3.1 - 3.3 - 3.2
	Portman 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths. Priman 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Land Lesse 157	Slough Estates 10pc Cv. 87.90 5.50 212.00. 125.0 73-87 4.8 4.0 3 to 13 38.1 52.7 7.2 ÷ 3.1
	Principality	Mad Son Fund 855 Magnet Metal 22	
	Progressive	Metal Expl.n. 400	Thorn Electrical 5pc Cv. 99-94 4.19, 118.00 29.1 75-80 4.3 3.2 - 4.3 - 6 to 1 8.9 6.8 - 1.7 - 2.7
	Provincial	Gauld Inc. 5150 Imasco Class A Crw, 51950 Jardine Matheson 1400 40 39, Do. 7 apc Crw, 5250 Land Lesse 157 MiM Midgs, 2090 Madison Fund 855 Magnet Metal 22 Metal Explin. 400 Ninwers 54 Mct. Lvell 520 Nicholas Intel. 50 Nicholas Intel. 50 Nicholas Intel. 50 Nicholas Intel. 50	Tozer, Kemsley Spc Cv. 1981 0.78 87.00 153.9 74.79 9.1 13.9 10.9 11 to 35 5.2 0.0 - 6.6 -17.5
	SKIP002	Nyley CBL 200 Oil Search 3:0 Paccatinental 57:00 P712 Penm Central 212.33 Prillion Pers. USS 35 Ris Algam USS 294:20 Stell Dil 522:00 Stell Dil 522:00 Stell Dil 522:00 Supervalue USS 171 Swart Pac. B 170 NG Tows Faitern 52:500	Ulstramar 7pc net R.Cv.Pfd 14.97 1.56 0.5 76-82 6.8 3.6 - 1.9 - 2 to 13 0.0 26.4 16.6 + 18.4
	Sussex Mutual	Pancontinental 5740 9712 Penn Central 512.33 Providen Bake, UCC 35	
	10WI and County	Ris Algum USS 291240	Wilkinson Match 10pc Cv. 83-98 11.10 93.50 40.0 76-83 11.0 11.1 27.7 21 to 38 26.6 35.3 11.9 -15.8
	Walthamstow	Steigh 1H. C. 30 Supervalue USS 17's	• Number of ordinary sheres into which £100 nominel of convertible stock is convertible. 1 The satia cost of investment in convertible expressed os per cent of the
	* Rates normally variable in line with changes in ordinary share rates."	Swire Pac. B 170 :++0 Texas Eastern £25:#0 Westinghouse Elec. £11:# Woodside Pets. 54:1. Do. (ot. pd.). 41	cost of the equity is the convertible enock. I Three-meanth range. I income on number of ordinary shares into which E100 nominal of convertible stock is convertible. This income, expressed is pence, is summed from present time until income on ordinary shares is greater than income on E100 nominal of convertible or the line)
:	A Test Jos 0.950 Conteners Ronus Infouenoni 19/8.		conversion date whichever is seriler. Income is assumed to grow at 10 per cent per ennum and is present valued of 12 per cant per annum. Income on E100 of conversion and present valued at 12 per cant per annum. This is income of the conversion and present valued at 12 per cent per annum.
	All these rates are after basic rate tax liability has been settled on behalf of the investor.	APRIL 4	equity expressed as per cent of the value of the underlying equity. A The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative chespness, - is an indication of relative deamess.
115		Australian Dil Gas New 64 Basic Resources 4000	

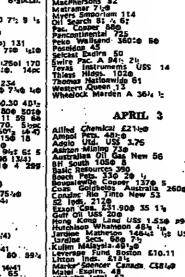
APRIL 4 Applied Comoutor Techsloues New 11 80 Arienal FC 5157 Beil AuxitstDb. 527 0 Cambridge Instrument 1100 314 731 Carthridge Instrument 1100 34 731 Cartic Asin Petrolorm 503 Cettic Asin Petrolorm 503 Cover February 140 30 8 Cover February 140 Aston VIIA FC 11 rote2 Stars Aston VIIA FC 115 votes) St12 Brit. Uraite 10 Cambridge Instrument 1101 2 3 4 Cambridge Instrument 1100 35 Cambridge Instrument 1100 35 Cambridge Instrument 1100 35 Cambridge Instrument 1100 26 Cambridge Instrument 1100 16 Calington Stars 1029 Calington Stars 1029 Delkeith (Cevioni Mfdgs 12 Delkeith (Cevioni Mfdgs 12 Delkeith Secs, 50 405 815 4 Eidinde Pope A 250 87 GRA Froo Tst. 27 2014 20 104 12 4 18 Gen, Certion 1Hidgs, 40 39 82 0 71: 7 Dim Stars 50 40 35 70 Hartley Baird Gooch 43 Home Brewery 326 Home Brewery 5, 545 Jassel TSt. 2 Kallock Hidgs. Chv.Lp. (2nd sers.) 85 Kupick Hidgs. 22 Maddoch 231 a Manchester Utd. FC 1701 70 rance O.Sice 2.0pc1stP1 EXCHANGES AND BULLION Sterling continued to improve level since March, 1976, and con ing 111-111 per cent for secured against other major currencies in yesterday's foreign exchange call loans at the start, discount houses were paying np to 12 per cent for closing balances. The

market was faced with a fairly large net take up of Treasury bills to finance and a fairly large increase in the note circulation. In addition, banks brought forward balances a moderate way below target. On the other hand there was a moderate excess of Government disbursements over revenue transfers In the interbank market,

> a rise of L2c, On Bank of England figures the pound's trade weighted index cent from 8.45 per cent domesti-cally and 3.08 per cent from 3.05

pared with Thursday's close of 66.7. The dollar showed a firmer tendency although it finished just a sbade below its, best level. Against the D-mark it closed at DM 1.8940, compared with DM 1.8870 and SwFr 1.7135 from SwFr 1.7120 in terms of the Swiss franc. Sentiment in the dollar tended to improve and on Bank of England figures its trade weighted index rose from \$5.5

to 85.6. Gold lost \$14 an ounce to close at \$2394-240. This represented a rise of just \$1 on the week. The krugerrand's premium over the gold content widened to 10.17 per



28

LONDON STOCK EXCHANGE

Diverse trends appear as profit-taking hits equities and strong sterling lifts Gilts despite new tap

factor was 0.8222 (0.8147).

Dealings tions Dealings Day Mar. 26 Apr. 5 Apr. 6 Apr. 18

" Now time " daolinga mny toko piece from 9.30 am two business days

Two diatinct trends emerged in stock markets yesterday with Government atocks moving up in response to a strong sterling ex-change rate and equities once more demonstrating their current volatility by reacting as sharply as they had risen on Thursday. The FT 30-Share Index regected this with a net fail of 7.4 to 525.3, after having shown a loss of 10.4 at 3 p.m.

A number of reasons were held responsible for the downturn in the industrial sectors. Yesterday was the last day of the forting with the start of a new tax dated British Funds rise a full year and the latter factor predict point before the gains were ably produced a fair amount of halved on thoughts that a new

		olders	takin	ig tap	atock		be ann	iounced a	A steady level of busidess wa maintained in Traded options an 1,101 contracts were complete for a week's daily average of 1,118 against the previous week record average of 2,906. Gran
		Apr	il	··	JIY	Closing	L	Equity	Met were lively, with 136 trade while ICI attracted 106.
Option	Ex ro'se prioo	offer	Vol.	Closing offor	Vol.	offor	Vol.	closa	Hambro Life firm
aP BP aP aQ aP aQ com. Union Com. Union Con. Union Con. Gold Cons. Gold Cons. Gold Cons. Gold Courtauids Courtauids Geo Crand Mot. GEC Grand Mot. Grand Mot. ICI ICI ICI ICI ICI Land Sece Marks & Sp Marks & Sp	1 160 ; 1 180 ; 1 180 ; 200 ; 200 ; 1 100 ; 1 20 ; 360 ; 320 ; 420 ; 1 20 ; 360 ; 320 ; 360 ; 320 ; 360 ; 320 ; 360 ; 320 ; 360 ; 320 ; 360 ; 360 ; 370 ; 370 ; 360 ; 370 ;	342 242 142 142 142 92 44 18 18 18 18 18 18 12 18 18 18 18 19 12 14 13 12 14 15 244 14 24 13 14 15 24 14 15 27 12 37 12 37 12 12		398 232 2350 208 168 94 13 94 13 15 132 34 30 31 23 34 30 177 12 101 61 37	1 a 4 - 1 10 a 9 3 9 6 - 4 3 - 1 0 ; 3 3 7 5 3 3 0 0 1 3 2 5 - 1 6 5 3 1 1 6 5 3 1 1 6 5 3 1 1 6 5 3 1 1 6 5 3 1 1 6 5 3 1 1 6 5 3 1 1 6 5 3 1 1 6 5 3 1 1 6 5 3 1 1 1 6 5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	312 312 268 128 188 164 122 13 15 50 33 92 87 30 30 40 3012 61 40 32 36 168 128 168 128 168 128 168	20 0 G 1 a 43 3 1 1	1186p 165p 219p 388p 1010 388p 161p 295p 114p 144n	Against the dull trend in lin surance, Hambro Life improve 5 more to 515p on buying in thin market ahaad of Monday preliminary results. Peau cheapened 2 to 262p, after 260 following the uninspiring annu- figures, while sympathetic fai of 5 and 7 respectively were see in Legal and General. 179p, an Prudential, 178p. Still unsettle by the disappointing result Phoenix declined 10 more for loss on the week of 20 to 226 Sun Alliance dipped 5 to 574 after 570p, as did GRE to 256p. The major clearing hand closed with falls ranging to 3 Elsewhere, Goods Durrant an Murray edged forward 2 to 29 and London Scottish Finance in proved 3 to 40p. Leading Brewers closed ma ginally easier after a quiet hus ness with Allied 3 cheaper at 96 Persistant huying on rumours of a takeover, possibly from Whl
		Ma			Just				Gough Brothers 4 to 78p. High land held at the overnight level
BOC Inti. aOG Inti. Boots Boots Eoots Eoots EMI EMI ImperialGp ImperialGp RTZ RTZ RTZ RTZ RTZ		2 50 1s 7 81 4 3 29 29 19	40 57 49 1 3	a)2 412 37 14 18 13 712 10 612 49 25		13 85 45 20 23 14 13 12 54 40	4 107 31	78p 294p 117p 102p 295p	of 96p; the interim results ar due on Monday. Wettern Brothers jumped 3 to 120p, after 125p, on the new that Marshalls (Halifar), a penn cheaper at 162p, had purchase s 27.5 per cent stake in the con pany and intends to initiate bl discussions. Leading Buildings met steady stream of sellers; Blo

Also included among the Apr 9 Apr. 19 Apr. 20 May 1 adverse influences were the Apr. 23 May 3 May 4 May 15 National Opinion poll of 8 sharp contraction in the recent Tory election lead and the toolroom dispute at BL Cars, while the by another { in places. fresh upsurge in sterling aroused some talk about the deteriorating competitive position of major

afternoon session there was evidafternoon session there was evid-ence of foreign profit-taking, par-ticularly among the shorts which had gains of a reduced to half that amount prior to improving UK exporters. New-time demand was almost non-existent and, with institu-tional operators still inactive, many leading sbares sustained double-figure losses. After the again late in the evening. The strength of sterling con-

official close, when dealings are allowed for the trading Account starting on Monday, a small techtinued to depress rates for in-vestment currency. At the lower levels, however, demand was attracted which helped the prenical raily developed which left about one-third of the 30-Share mium to raily from a day's low of 511 per cent to close a net Index constituents a couple of pence above the day's lowest.

The atrong pound saw long-

Account Dealing Dates capital gains they did not wish the official close. This was duly Circle ended 8 chcaper at 340p. *First Declara- Last Account to establish to the fiscal year made in the shape of £800m of while London Brick eased 2 to Exchequer 11 per cent 1991, to 72p. Up 9 on Thursday in Dealings tions Dealings Day be offered by tender at a mini- response to the annual results, mum price of £97. Following the Taylor Woodrow relinguisbed 5 usual trading recess, stocks in the area of the new tap remained to 387p, while speculative counter Phoenix Timber eased to

at their 3.30 p.m. levels, hut 160p hefore late interest lifted)onger-dated issues went higher the price to 165p for 8 net fail of 3. Burnett and Hallamshire added 8 to 298p in response to Overseas buying also encour-aged the early advance but in the Press comment.

Chemicals presented a dull appearance with 1CI ending 6 lower at 392p and Fisons g off at 302p. Laports eased 2 to 115p on the news that the company bad made an agreed £9.68m bid for the private chemical concern Ward Blenkinsop, Persistent sell-ing left Allied Colloids 5 off at 107p and Leigh Interests 7 down at illp.

Burton jump late

points down at 521 per cent, Burton issues sprang to life after-hours as rumours that the a fall of 84 points more on the week. Yesterday's SE conversion group's eagerly awaited interim results will be announced next A steady level of busicess was maintained in Traded options and week sparked late buying which prompted rises of 10 to 350p in 1.101 contracts were completed for a week's daily average of the Ordinary, 14 to 314p in the A and 8 to 174p in the Warrants. End-Account influences brought about a reaction of 6 to 418p, after 412p, in Gussies A and a modest fall of 2 to 114p in 1,118 against the previous week's record average of 2,906. Grand Met were lively, with 136 trades, while ICI attracted 106.

Marks and Spencer. Down 10 260p initially on profittaking, recent speculative favourile Bambers rebounded sharply to close a net 18 higher at 2930, taking its advance on the week to 73. A revival of profit-taking left

preliminary results. Pearl cheapened 2 to 262p. after 260p. its mark on the Electrical sector. following the uninspiring annual figures, while sympathetic fails Ferranti reacted 12 to 370p, while Kode, 216p, and Electronic of 8 and 7 respectively were seen Rentals, 210p, lost 7 and 9 rcs-pectively. AB Electronic, a parin Legal and General. 179p, and Prudential, 178p. Still unsettled by the disappointing results, licularly good market of late un the good interim results, reacled 6 to 222p to retain a gain of 16 Phoenix declined 10 more for a loss on the week of 20 to 226p. Sun Alliance dipped § to 574p, after 570p, as did GRE to 256p. on the week. Among the leavers, GEC were fairly briskly traded and closed only 2 cheaper at 403p, after 397p.

The major clearing hanks closed with falls ranging to 8. A latar technical rally in the Elsewhere, Goods Dnrrant and Mnrray edged forward 2 to 29p and London Scottish Finance im-Engineering leaders left final quotations well above the worst. Jobn Brown fell away to 534p. before closing 10 off at 543p Leading Brewers closed mar-ginally easier after a quiet busi-ness with Allied 2 cheaper at 96p. while Hawker ended 6 down at 250p, after 244p. On the other hand, GKN, up a penny for a Persistant having on rumours of rise on the week of 14 at 279p a takeover, possibly from Whit-bred, lifted wine merchants liminary results. Elsewhere. Gougb Brothers 4 to 78p. High-persistent selling in a restricted market following the disappoint. market following the disappoint-ing half-yearly statement of 96p; the interim results are due on Monday. prompted marked weakness Startrite which fell 26 to 140p, Wettern Brothers jumped 37 to 120p, after 125p, on the news while the setback at the half-that Marshalls (Halifar), a penny way mark left Burgess Products cheaper at 162p, had purchased lower at 60p, after 5Sp. Baker 8 27.8 per cent stake in the com- Perkins met sporadic offerings pany and intends to initiate bld and gave up 8 to 1462, 8 27.8 per cent stake in the com-

Favourable Press comment an Leading Buildings met a the annual results directed atten-steady stream of sellers; Blue tion toward Cadhnry Schweppes

which firmed 31 for a two-day gain of 6 to 60 p. .Reflecting the likelihood of an increase in bread prices, A.B. Foods hard-ened 2 to 75p and RHM 1 to 471p. Against the trend in easier Supermarkets, William Morrison put on 10 to 149p in response to the increased annual profits and the chairman's remarks on cur-

rent trading. Ladbroke, at 226p, relinquished al) of hte previous day's rise of 13, which followed the sharply higher annual profits, on un-certainty about renewal of the group's London casino licences.

"Suits" unimpressed

Double-figure falls were commonplace amoog the miscel-laneous Industrial lesders vesterday as end-Account in-nuences took their toll. Concero about sterling's persistent strength brought pressure to

hear on major exporters such as Reckitt and Colman and Uollever; the former closed 22 down at 482p and the latter 18 off at 628p. Scottish and Universal Investments abowed markad dissatisfaction with Lonrho's in-creased bid, currently worth creased blo, currently word 195p per share, and fell away to close 14 down at 190p, after 188p. Glaxo gave up 12 to 560p ahead of Monday's first-balf figures, while Beecham relinquished 10 to 693p, after 890p. Boots cheap-ened 5 to 224p and Rank 8 to 275p. Against the trend, Pilking-ton added 8 to 370p on news of ton added 5 to 370p on news of the company's plan to spend 130m modarnising and expand-ing the insulation division of its Fibreglass subsidiary. Else-where, "W" Ribbons fell 4 to 41p on the intarim profits setback. I. C. Gas gave up 13 to 450p and De La Rue 12 to 413p but Clement Clarke encountered re-

Clement Clarke encountered re-newed support at 120p, up 6. Flexello Castors and Wheels put on 6 to S4p. Satisfactory annual results left Scottish Television A a penny

harder at 79p. ofter 77p, while freab speculative support lifted Management Agency and Music to 164p for a gain on the week of 18. Dunlop reacted 5 to 89p on fears that industrial action on

company's planned closure of lls Speke plant could spread Among Newspapers, Interna-tional Thomson came on offer and fell 9 to 412p for a loss of 28 on the week. Treasury con-sent to the bumper dividend helped Waverley Cameron to 8 rise of 15 to 185p, but Dickinson Robinson encountered nervous selling ahead of Tuesday's re-

selling anead of Tuesday's re-sults and eased 4 to 121p. Widely lower on Scattered selling, Propertics stoged a modest rally in late dealings. Brillsin Land finished 4 to the good at 741p, after 73p, while Land Securities ended 6 off at

294p. after 293p and MEPC re-linquished 4 to 178p. Great Portland Estates, at 276p. gave back S of the previous days gain of 12 and the sectors of the sect of 12 and Hammerson A slipped 15 to 795p.

Shell ease afresh

Activity in the Oil sector re-mained st s hw ebb. Shell were again unsettled at 74Sp. down 8, after 742p, on news that the company had been allowed only held of its sectored only helf of its proposed price in-crease by the Price Commission. British Petroleum, however, rallied from initial duliness to

finish unaltered at 1190p. Among Financial Trusts, R. P. Martin rallied 3 more to 49p, but the recent setback on that reduced interim dividend and profits left a fall of 13 on the wcek.

Common Bros. firmed 4 more to 219p following rejection of the ubligatory 200p per share hid from British and Commonwealth. Textiles tended a shade easier on end-of-year influences but F. Miller gained 5 to 57p on the preliminary figures and Gaskell [Bacup) spurted 14 to 177p following increased profits and the proposed scrip issue. Park-land A came on offer and shed

and A came on oner and save 5 to 79p. Plantations traded quictly and tended easler following some scrappy selling.

Golds down again The contining fall in rates for investment curiency premium left overseas mining issues with further losses. South African. Golds fell away for the fifth consecutive day with the Gold Mines index another 1.5 lower at 146.3. hringing the loss on the week 10 E.6. The ex-premium index, 0.1 casier at 120.3, showed only a marginal 0.8 decrease over the longer period. South African Financials

mirrored Golds. Union Corporation fell g to 324p and Anglo American 4 to 344p. Consoli-daled Gold Fields continued to make progress in London Finan-cials as further consideration of

the increased half-year prosts and dividend left the shares 3 better at 220p. Other London issues, however, gave ground with Rio Tinto-Zint 4 cheaper at 2980. 2980.

The fresh lower premium affected sentiment in Australians despite the firmness of overnight domestic markets. North Broken Hill, 3 down at 105p. Juiled to respond to news that Gold Fleids has increased its stake ta 10 per cent, although the latter stated that it had no intention of mak-ing a bid for the remaining capital.

News that Hamersley is to close its iron ore plant in Western Australia was followed by a 7 fall in the shares to 175p. at year's high of 122p.

74.77 74.54 75.21 75.68 75.28 78.06 75.06 mont Secs. 76.19 76.19 78.25 76.50 76,00 77.41 Fixed Interest 76.51 e25.3 532.7 593.8 525.3 832.2 530.8 467.1 Industrial 148.3 147.8 148.0 149.1 152.4 154.9 153.0 anid Mines.... 120.3 120.4 119.3 110.7 120.7 121.1 104.5 Gold Mines(Ex-5 pm) 5.33 5.42 5.39 -5.34 6.35 8.77 5.46 Ord, Div. Yield Earnings, Yld. 5 (full); 14.45 14.16 14.38 14.31 14.18 14.21 16.86 P/E Ratio (nat) [*]. 8.78 9.00 8.86 8.91 9.00 8.87 8.18 Ocalings marked 7,192 5,466 6,278 7,680 5,888 8,617 4,971 138.74 122.68 121.23 104.05 166.29 65.02 Equity turnover £m. - 30,714 32,097 34,091 27,970 30,701 11,322 Equity bargains total : 10 sm 528.9. 11 sm 526.7. Noon 525.4. 1 pm 523.8 2 pm 522.9. 3 cm 022.3. Latest Index 07-245.8025. •Nil=8.45. Basic 100 Govt. Secs. 15/10/25. Fixed int. 1928. Industrial Ord: /35. Gold Mines. 12/8/55. Ex 5 premium Index started Jung. 1972 Activity July-Dec. 1942.

	Н	AND	LOW	5 .	S.E. ACTIVITY			
۰.				Since Compliat'n			April Apri	
		High	Low	High	Low		6 6	
	Govt. Secs.	75,68	64,64 (8/2)	127.4	49.18 (3/1/75)	-Daily Gilt Edged Industrials		
	Fixed Int	76.31 (6/4)	\$6,03 (13/2)	130.4		Speculative.		
	Ind-IIrd	640.8 (29(3)	446.1	549.2 (14/5/77)	49,4 (26/9/40)	5 d'y Av'r 90	n an	
	Gold Mines	183.2	136.2	442.6	43.6 (26/19/74)	Gilt Edged	106.5 104	
	Gold Mines (Ex-S pm)	125.6 (26,5)	95,2 12/1).	337.1 (8/4,74)	54,3 (25/8/26)	2poculative. Totals	35.9 87 147.7 159	

Financial Times Saturday April 7, 1979

FINANCIAL TIMES STOCK INDICES April | April | April |

NEW HIGHS (68)

LOANS (1) ICFC GUDCOL 31-34 AMERICAN3 (2) Tenneco 181-55 La. 1991-S5

BANKS (4) Clive Oiscoont Union Discount Goode Durrant Mrrv. Lond. Scot. Financi BUILDINGS (3) Burnett Hallamshire Glossoo (W. & J.) Galander (G. M.) Wettera Bros. CHEMICALS (T) STORES (3) Do. A N-V ELECTRICALS (1) Brocks ENGINEERING (5) Castings Eva (ndustri Midland Ind Avervs Barton & Sor dwards IL Aloine Soft Drin Cadbury Schwer NDUSTRIALS (15)

Clarke (Ciement) Macarthy Cowan de C Crosby Spri Dentsoly Si 1991-56 lonsanto 1582-86

Hambo Life Snn Life LEISURE (2)

Continuing unease over the Pennsylvania nuclear Dower plant accident caused further selling of Pancontinental, which dropped 50 more to 700p for a week's decline of 125p. Else where in Australians BH Sonth where in Australians Dra 195p. gave up 8 to 8 1979 low of 95p. Coppers were featured by Roan Consolidated Mines, 9 up

FT-ACTUARIES SHARE INDICES

. These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

No. Denomina of Closing Change 1979 1979

ACTIVE STOCKS

Yesterday Down Same

On the week Down Sar 146 Up 221

British Land Hunting Gubs

INSURANCE (3) Trade In

MOTORS (3)

E. Midland Alles PROPERTY (21 Corp Eachai

SHIPPING (2) Manchester Libers

Lend-Leuse. Homfray Scott & Rober Rollinco NV Do, Sub. 54. Great, No Highlands

SHDES (1)

(F.)

Villen Ltd.A

· John A

C 20-1

Inches Inches

- File

or BANE.

rain rain rain rain rain tiler rain trine

Dr IG.)

ELECTRICALS (INGINEERING (3 Christy. Halling

FOODS (1) .. 8 orbin INDUSTRIALS (11)

INSURANCE (T)

Talsbo Mari MOTORS (1) Dapa Corp. PAPER (1) Oglivy & Mat ROPERTY (1) U.S. Trust Fi OILS (3) Royal Dutch

NEW HIGHS AND LOWS FOR 1979

Stock	tion	marks	price (p)	on day	high	low	
Ladbroke	10p	21	226	-13	243	167	
Shell Transport	25p	21	743	·- 8	774	556	
BP	£1	.17	1,190	-	1,198	720	
Distillers	5 0p	. 15	238	- 5	252	193	
GEC	250	14	403	- 2	420	311	
BAT Inds	25p	12	310	- S	363	280	
1CI	£1	12	392	- 6	406	346	
Burmah Oil	£1	11	118	- 1	122	82	
Grand Met	50p	11	161	— 3 1	16 41	112	
GUS A	25p	11	413	- g	426	288	
Barclays Bank	£1	9	465	- 5	470	360	
GKN	£1	9	279	+ 1	286	226	
Hawker Siddeley	25p	9	250	- 6	262	194	
Marks & Spencer	25p	9	114	- 2	117	83	
Reckitt & Colman	50p	9	482	-22	526	445	
	-						

The above list of octive stocks is based on the number of bargains recorded yesterdoy in the Official List and under Rule 153(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK—

YESTERDAY-

		No.					
De Stock	nomin: tion		Closing price [p)	Change on week	1979 high	1979 low	
Shell Transport	25p	103	748	~ 7	774	556	
BP	21	93	1,190	+16	1.198	720	
GEC	25p	76	403	- 7	420	311	
1CI	£1	74	392	<u>— g</u>	406	346	
Grand Met	50p	69	161	+ 4	1644	112	
Marks & Spencer	25p	64	114	+ 1	117	83	
Ladbroke	10p	61	226	+ 9	243	167	
Distillers	50p	55	238	· —10	252	198	
Burmah Oil	11	57	11g	- 1	122	82	
BATs Defd	250	56	298	-10	337	250	
Beecham	25p	55	693	·24	733	592	
Unilever	25p	54	628	-26	666	520	
GUS A	25p	53	418	+ 6	426	288	
Barclays Bank	£1	52	465		470	360	
GKN	£1	49	279	+ 16	286	226	

BASE LENDING RATES
A.B.N. Bank
Allied Irish Banks Ltd. 12 % C. Hoare & Co
Amro Bank 12 % Julian S. Hodge
American Express Bk, 13 % Hongkong & Shanghai 12 %
A P Bank Ltd
Hory Ansbacher 12 % Keyser Ullmann
Associates Cap. Corp 14 % Knowsley & Co. Ltd 14 % Ranco de Bilbao 12 % Lloyds Bank
Banco de Bilhao 12 % Lloyds Bank
Bank of Credit & Cmce. 12 % London Mercantile 12 % Bank of Cyprus
Banque Beige Ltd 13 % # Samuel Montagu 13 %
Banque du Rhone el de
Darcieya Dark (An U Standah Casanat Manat 10 M
Bremar Holdings Ltd. 14 G Norwich General Trust 12. 3
Brit. Bank of Mid. East 12 g . P. S. Refson & Co 12 %
Brit. Bank of Mid. East 12 % P. S. Reison & Co 12 % Brown Shipley
Conside Portry's Trust 19 6" ROYAL DK. Canada 15L 14 70
Causer 7.4 13 G. Schlesinger Limited 12 %
Cedar Holdings 13 % E. S. Schwab
Charterbouse Japhet 1215 Security Trust Co. Ltd. 13 5
C. E. Coules
Co-operative Bank 12 % Trustee Savings Bank 12 %
Corinthian Securities 12 % Twentieth Century Bk. 13 %
Credit Lyonnais
The Cyprus Popular Bt. 12 % Whiteaway Laidlaw 131%
Duncan Lawrie 12 % Willioms & Glyn's 12 %
Eagil Trust 12 % Yorkshire Bank 12 %
Lagi Hust La o
English Transcont 121% # Members of the Accepting Hooces
First Nat, Fin. Corp 15 % Committee.
First Nat, Secs. Ltd 14 5 * 7-day doorsits 30 2 1-month
First Nat. Secs. Ltd 14 co * 7-day dooraits #19-3%. 1-month E Antony Gibbs
Greybound Guaranty 12 of 1 7-day dopositate suitas cl (10,000 and undar 10 10 10 100 10 100 10 10 10 10 10 10 1
Greyhound Guaranty 12 o and undar Note up to 525.000 Grindlays Bank
Guinness Mahon 13 % + Coll deposits over E1.000 91,"
Hambros Bank 12 % § Domand deposits 11*;

Totals	Moustrais Financial and Prop. Dis Plantation Mines Bocont Issues	153 61 4 3 15	07295a	271 12 10 50	1,282 458 40 31 115 19	2,446 796 65 41 317 30	3,857 1,300 84 88 258 111
		339	970	1,103	2,229		

RISES AND FALLS

OPTIONS

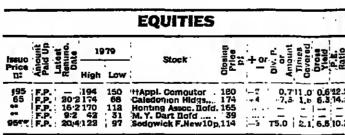
Last Last For Endingering, RC1 Deal- Declara- Settle- Poticioum, Royser RCA. Cb Deal- Deal- Declara-Settle-ings ings tion ment Barten Warrant, Britch Prin Apr. 3 Apr. 17 Jnn. 28 Jul. 10 inv. Section and Newcastle Apr. 18 Apr. 30 Jul. 12 Jul. 24 William Press, Premier Oi May 1 May 14 Jul. 26 Ang. 7 F.N.F.C., Youghal Carpet's For rate indications see end of Share Information Service. Increased activity in the Warrants, P & O. Reckit and option market saw cails idealt in L.R.C., Ladbroke Warrants, UDT. UDT, F. Cooper. Oil Explora- Burmah, Matthews Wrights, tion. Jardine Matheson, Lonrho, and Brilannia Arrow. No pu Barker and Dobson, Spillers, were reported. Double option Lead Industries, Bolton Textile, were completed in Spillers at Sandburst Marketing, Raine Siebens UK.

RECENT ISSUES

British Funds

First

Deal-



FIXED INTEREST STOCKS

Price 7	Am'unt Paid up Loteet Renung Date	: 19 High		ßlock	Crosing Price E	+
995, 100 96 721, 96	F.P. 23 2 F.P F.O. 45 £20 23 5 F.P. 27 7 - 11.3 F.O. 14 6 F.P. 26 4	99-4 52: 1030 25 1011 1080 79 101	9954 5234 108p 1950 99 1050 701- 074	Chopstow Race'o 3, Cnv. Uns. Ln. 1926 Clovoland County of: Var. Rato 1984. Eng. Assoc. Starting Fd. Part. Rcd. Prf. Grant James: 1013: Orof. IGFG 1213: Unn Ln 1992 Lev Valley Woter 3, 2ad. Orf. 1986 Lylas IS., 11. Cum. Prel. MEPO 61-5, Conv. Uns. Ln. 1895-2000. Mid-Southarn Woter 32 acd. Orel 1984. Tricovino 10-45, Pref.	0954 3276 1035 24 10112 1080 7738 1014	

"RIGHTS" OFFERS

					113	OFFERS		
ssua .	tun dan	Lat Rent Da	10C.	107	r 9	Sicck	eing toes	+ 9
-rice	AN			High	Low		54	<u> </u>
85 67 34 44 23 69	F.P. F.P. F.P. F.P. NII F.P.	63 303 223 253 73 194 123 256	27:4 27:4 4:5 18:3 20:4 31:5 20:4 19:3	43 235 109 25pm 296 79	66 103 88 10 741 17pm 23pm 232 73	Brammer (H.I Burco Dean Hirst & Mallinson Johnson Matthoy Macpherson 10 Norfolk Cap. Hotels Park Ploce Invs. Rank Org Redman Heenan Bekors Inil	88 104 232 101 21pm 25pm 384 74	+2
		_	_					_

Remunciation data usually last day for dealing free of stamp duty, b Figur based on prospectus estimate. 9 Assumed dividend and vield. W Forecast du dendi cover based on onevious year's ofmances, F Dividend and yield based prospectue or other official estimates for 1379. Q Grads, T Figure assume f Cover allows for conversion of eheres not now farking last dividend or ranks only for restricted dividendes. 5 Placing once to public, 24 Penco unloss other was indiceded. 1 Isaned by tendor, 6 Official to holdere of ordinory eheres a "rights." Tasued by way of capitalisation. 55 Reniroduced. 14 Issued generation with reorganization, marger or teke-over, 1% Introduction. D Issue to former ordererce holders. 21 Allotment latters for lully-poid). © Provision or partly-gaid eligitment letters. * With warrance. 11 United Security.

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-	هكذمن لتجهل	

	UITY GROUPS	ᆡᅳᅳ	i.,• Aj	pril 6	, 197	79	Thurs, April 5	Wed., April 4	Toes., April 3	Most, April Z	Year ago (approx.)	-	Hig	ins and	Lows Index		•
	SUB-SECTION: of stacks per section	Index	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT al. 33%)	Est. P/E Ratio (Net)	Index No.	Index No.	lođen No.	Index No.	index No.	High	1979 ⁻ -)w	.Co Hilgh	Since implication Low	
1	CAPITAL GOODS (17			15.32	5.11		270.15	266.17	267.65	270.35	204.03	275.29 (29/3)			275.29 (29/3/7		
3	Building Materials (27) Contracting, Construction (2		-0.8	15.40	5.35 5:03	8.87	253.25	249.46	250.14 407.84	252,78	184,34 324,68	256.21 (29/3) 424.00 (29/3)		(12:2)	256.21 (29/3/7 424.00 (29/3/7		
4	Electricals (14)	645.31		12.09	2.96	11.32	650.80	644.97	649.02	656.90	428.90	668.52 (29/3)	518.81	(12/2)	668.52 (29/3/7	9) 84.71 (25	(6/62)
	Engineering Contractors (12 Mechanical Engineering (7)		-1.4	17.41	5.84 5.70	7.77	395.28	392.70 200.61	394.81 201.20	397,86 203.00	292.57 162.59	411.45 (27/3) 207.17 (28/3)			411.45 (27/3/7 207.17 (28/3/7		
8	Metals and Metal Forming(16)			15.78	8.58		177.75		173.94	175.12	164.57	181.35 (27/3)			182.91 (18/9/7		1/75)
	CONSUMER GOODS	239.71	-13	14.80	4.52	9.06	242.79	240.25	241.80	243.50	188 51	248.92 (28/3)	196.23	(8.2)	248.92 (28/3/7	9) 38.39 (6	
12	LL Electronics, Radio, TV (16	324.79	-1.1	11.67	3.26	12.12	328.25	324.95	327.83	330,98	222.88	337.87 (28:3)		(8/2)	337.67 (28/3/7		
	Household Goods (12) Motors and Orstributors (25			20.96	6.44 6.81	7.93	171.31	169.72	170.18	171.26	169.90_ 118.42	174.62 (28 3) 128.64 (28 3)			263.22 (4/5/72		
	CONSUMER GOODS		5			3.70	120.00	22.7.75	143.17	10.40	-	120.04 (20.3)	108.63	(12:2)	170.59 (15/1;6	9) 19.91 (6	
	tNON-DURABLEI 170 8rewerles (14)			14.22	5.26	9.20 9.49	253,26	249.06 279.94	249.91 277.36	251.89	1%.90 222.17	257.24 (29/3) 286.74 (5%)		(12:2)	257.24 129.3/1		
	Wines and Spirits (6)			14.06	4.49	10.38		338.78	342.85	277,68 347,43	250.68	286.74 (5.%) 352.29 (29/3)	279.15	(16/2) (27)	286.74 (54.7)		
24 🚺	Enterlainment, Catering (1)	1. 343.27		13.60	5.57	9.78	349.76	341.16	340.00	343.31	259 71	349.76 (5:4)	266.58	112.2)	349.76 15:4:79) 54.83 (9	1/75)
	Food Manufacturing [19 Food Retailing [15]		-0.6	17.02	5.04	7.68	225.74 293.48	223,53	226.12 289.76	228,08 294,29	190.99	273.37 [29-3] 305.75 (29-3]			293.37 129/3/7 305.75 (29/3/7		
32	Newscapers, Publiching 112	. 457.39	-1.0	19.50	5.60	7.30	461.91	455.93	455.29	456.57	344.00	466.19 (29-3)	366.08	12 1	466.19 (29.37	9) 55.08 (4	n(75)
33	Packaging and Paper (15 Stores 140]) 145.93	-13	17.13	7.42 3.07	7.63	147.93 252.58	145.99 247.04		148.07 248.10	128.02	153.20 (28.3) 254.01 (29.3)			155.65 (14/9/7		
35]	Textiles(23)	177.79	-2.5	18.36	8.56	7.05	182.26	181.61	183.19	185.65	173.60	191.61 (28.3)	168.59		254.01 (29/3/7 235.72 (17/1/6		
36	Tobaccos [3]		-2.6	21.47	7.76	5.35	272.24	269.25	272.21	275.37	232.03	294.86 (12/3)	234,27	(12-2)	339.16 (2)8/72	94.34 (19	(6/62)
	Toys and Games [6] OTHER GROUPS [99]		-0.2	23.95	7.01 5.79	4.92	92.82 224.01	93.72 222.15	93.65 223.17	91,72 225,39	101_73 186.76	96.89 (29'3) 229.65 (29'3)	68.91 187.73	(24/1) (12/2)	135.72 (16/1/7 229.65 (29/3/7		1175). (176) ·
12	Chemicals [18)	307.96	-1.4	16.34	. 6.37	7.16	312.38	309.16	310.97	313.29	257,61	318.46 (29-3)	26831	112/2)	318.46 (29:3/7		
	Pharmaceutical Products (7 Office Equipment (6)		-2.0	10.21 13.84	4,39	11.94 9.10	273.43 149.69	272.76 148.36	276.11 147.50	200.50	246.56	285.48 (28/3) 153.70 (29/3)	230.45	(12/2)	291.13 114/9/7		
5	Shipping [10)	435.88	-11	13.88	6.98	9.14	440.54	437.18		442.29	420.57	448.48 (29:3)	402.10	(20/2) (20/2)	246.06 (1/9/72 539.68 118/5/7		
	Miscellaneous (58)	247.78	-1.6	15.71	5.89	8.40	251.73	249.25	_		195.81	257.69 (29/3)	203.62	(12.2)	258.83 (2/5/72) 60.39 (6	145
	INDUSTRIAL GROUP(494 Oils(6)			14.62	5.29	8.93	257.42			257.29	202.17	262.34 (29-3)	20935	(12-2)	262.34 (29/37		ACCESS OF A
9	500 SHARE INDEX	287.53		14.15	4.94		291.03		669.04 288.73	290.92		296.12 (29.3)	497.67	(12'2)	676.21 (29/3/7		
1	FINANCIAL GROUP(11	5) 202.16	-1.3		5.05	-	204,78	203.00	202.78	204.55	164.07	209.21 (29 3)	165.30	19.21	241.41 (11/4/7	21 55.88 (13)	
	Banks(6] Discount Houses (10]		-1.5	27.73	5.02	4.68	244,62	243.12 258.78	243.29 256.12	245,74 257,30	191.10	250.09 (29:3) 265.55 (6:4)	195.51	្រារ	283.32 (20/7/7		
	Hire Purchase [5]		-0.9	17.55	4.83		184.39	183.03	184.75		146,81	265.55 (6°4) 190.65 (29'3)	204.48	(92) (152)	293.13 (2.5/72 433.74 (4/5/72		
	Insurance [Life] [10]	168.64	+03	=	6.08	-	167.85	164.99	164.10	164.97	136.19	158.79 (2º3)	126.08	(12/2)	194.46 (15/3/72	2) 44.88 (2)	
	insurance [Composite) (7 Insurance Brokers [10].	338.90	-24	15:06	6.64 5.59	9.49	143.14 347.19	142.15 345.15		143.20 345.59	128.10	148.82 (27/3) 352.82 (29/3)	11527	(15/2) (12/2)	161.72 (6)18/7 372.27 (11/6/7		
	Merchant Banks (14) Property [43]	94,32 339,85	-0.3		5.54	-	94,56	. 93,49	93.41	93.96	76.81	95.47 (29:3)	74.91	12/2	278.57 (1/5/72		
	Miscellaneous (10)	124.03	+0.1	3.29 18.22	2.41	48.22	345.51 123.90	341.29 123.56	341.19	344.61	227.09	350.67 [29:3] 129.48 (29:3)	267.26	(12/1) (12/2)	357.40 19/11/7; 303.18 (18/5/7/		
	Investment Trusts [111]		-01		4.77	-		229,42		229,75	191.79	235.09 (29:3)	202.36	(2:)	245.79 (25:4/7		_
ท่า	Mining Finance (4) Overseas Traders (20)	365 61	-18	14.58	5.52 6.90	0 20	129.80 372 41	371 03	129 55	176 376	92.15	135.98 (27.3) 380.98 (29.3)	292.50	(2/1)	175.90 (28/4/6)		-
9	ALL-SHARE INDEX (75	263.60	-12	- 1	5.01	_	266.68	264.11	264.62	266.60	206,20	271.71 [29-3]	218.89	(27)	380.98 (29/3/7	<u>) 9737 (6</u>	3/75)
	FIXED INTE					П		FIXEO	-		1	n, Thurs.	Year		2979		5
								r. Govt	Av. Grass		<u> </u>	cril April 6 .5	age (approx.)		linha .	Loss	
8	utish Government	Fri. April c 6	Day's hange	xd ad]. . today	19	adj. 179 date	1 Low 2 Cou 3	pons	15 ,	1973		9.05 9.09 0.04 <u>20.10</u> 2.76 <u>16.81</u>	7.97 1823 1875	12	76 (8*2) 61 (8*2) 24 (8:2)	8.99 (8) 9.90 (2) 10.62 (2)	4)
1	Under 5 years	108.05	+0.20		1-,	22	4 (Hed	-		59rj		1.73 10.74	9.90		5 (8/2)	3051 (2	÷.
	- 1		+0.45	_	1		5 6	pons		175		146 11.52	1146		5 (8.2) 5 (8.2)	11.32 (2)	
1	-		- 1	-	1	r	7 Higt	1					10.35			11.64 52	
			+0.47	-			8 Colu		15 y		1	LAS 11.90	12.03		52 (8/2)	1490 (2) 1173 (2)	
			+0.68	-	1	L78	9			115		205 12.09	12.33	14	18 (8/2)	21.76 (2)	
	All stocks	119.08	+0.37			241	u i ine	deemable	5,		X	52 10.58	1926	12,	10 (8/2) }.	10.44 (2)	9
			Fri. A	pril 6									·				
!			indax No.		Thur, April 6	4	6 ;		50 2	0 28	L Yesi ago appr	X Highs	1979 Low		Hight		
'iny	yr, acd. 11ob, & Loan eetmont Trust Prois. mi, and Indj. Preis.	(16)	69.88 61.28 72.79	112,50 13.88 12.62	63.18 61.46 72.73	69,28 61,46 72,78	89.14 9 51.64 9 72.73 1	68.95 : 5 51.84 : 5 72.49 : 7	8.54 · 58. 1.64 · 51. 2.14 / 2.	44 17.5 84 61.1 00 71.4	1 14 4t 1 54 57 7 73,09	50.28 /64) 61.64 (23.5) 72.79 (04)	\$1.20 47.01 47.41	(15,2) (6,2) (13,7)	113.48 (85/14/ 114.42 /14/8/6 114.98 17/18/6	56) 57.00 (8 5) 54.45 (8 5) 47.57 ((in Maria Maria
arma her (erse grnei grnei	coutreal Products Groups as Tradero aring Contractors aring Engineering	ase Dete 30/12/77 31/12/74 31/12/74 31/12/71 31/12/71 31/12/71 16/2/70	26 6	Velus 51.77 53.75 50.00 53.84 53.84 14.78 15.72	1 Fi 1 Fi	ndusiri hisculia pod fV pod R hisunan	r Sector Group al Grau neous lanutac stailing ca Biol Financ	ip Financi turing kant	31 31 32 22 21 21 21	20 Quela 1/12/70 1/12/70 1/12/67 1/12/67		28.06 1 14.13 1 14.13 4 96.67 6	vallable 1 racken H 3p, by pc ubsection Sures, els	rom she buye, C st 22p. indipation or 1962	ield. A list of Publichers, T smion Street, A forbrightly , dividend 9 , with guarte	be Financial London, (10 second of gra Bide, and e	Sine C priv dentiti
ys s	ind Games	16/1/70 16/1/70	13	5.72 8.20	- 1 A	ll Oth	raunc ar Gevon			0/12/107 10/4/102 1/12/75		100:00 E	otorphised Copy.	10, 1	olt Court, 1d	NAGE ECL	54 D

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هكنامن لتجهل Financial Times Saturday April 7 1979 Schlesinger Trust Mingrs. Ltd. (a) (z) AUTHORISED Minster Fund Managers Ltd. Provincial Life Inv. Co. Ltd.w HCEs Minster Hie, Arthur St., EC4. 01-247 6533 140, South Street, Dark (03 01-6231050 104.9 108.9 514 299 Exempt. 31.0 31.7 31.7 31.7 31.7 48 TRUSTS ч. . Prudl. Portfolio Magrs. Ltd.y (a)(b)(c) 7.26 3.80 8.86 8.96 Exempt High Yld, Exempt Mkt. Ldrs. Extra Inc. Tst..... MLA Unit Trust Mingmut. Ltd. Trades Union Unit Tst. Managers♥ 01-628 8011 1 ÷ö.1 100, Wood Street, E.C.2. 01-628 801 TUUT March April 2. | 57.8 61.541 4.77 Tot Units Friends' Provit, Unit Tr& Mgrs.V Abbey Hnit Tst. Mogrs. (a) Quilter Management Co. Ltd.9 30 + 0.2 5.15 3.46 4.00 Pintram Eng. Derking Friends Prov. Uts: 50.6 Do. Accum Transatiantic end Gen. Secs. Co.# . 0306 50 Murray Johnstene U.T. Mgnt.Y (a) *12 -89 428 Constructor promises internet to the construction of the construct Int. Growth Market Leaders Kil Yield Prel. & Gill Trust Progenty Stars, Special Sit. 7st U.K. Geth. Accort. -0.4 0245 51651 Funds in Court

Reliance Unit Mgrs. Ltd.♥

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L 01-606 6060 80.1 - 0.6 3.61 77.7 - 0.3 7.6 40.1 - 0.4 4.83 102.2 - 0.8 4.46 102.2 - 0.8 5.34 83.1 - 0.8 5.34 53.2 - 0.2 2.67 SA, Jeropa Street, S.W.I. 01-629 8252 Capital Fd. 755 79.1 326 Income Fo. 76 9 803 65 Prices at March 30. Next dealing April 12. Save & Prosper Group9 4, Great SL Helens, London EC3P 3EP *, urral SL Heiens, London EC3P 3EP 68-73 Queen SL, Eximpungh EH2 4NX Deallogs te: 01-554 8899 or 031-26751 International Funds 38 2 Capital 279 30.01 -0.5 2 410 -05 275 349 -05 214
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Tower Pl., EC3.

For underlying unit prices of Gartmore Lloyo's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

Gresham Life Ass, Soc. Ltd.

- 180.9 - 181.1 - 182.1 - 182.1 Japan S.E. Asia Sector Funds Commodity Energy Financial Secs... 77 6 77 6 74 5 High-Minis Select Inte Select Inte 2831 -3.2 3.06 64.70 -0.4 7.04 ______2683

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Gartmore Boods

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Deltar Group

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Ulster Bank¥ (a) 1095: 0290 48 9 +0.1 77.9 -0.4 44 4 -0.2 Unit Trust Account & Mgmt. Ltd.

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BONDS PROPERTY Reliance Mutual Lloyds Life Assurance

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 Brouth.
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 G.L. Cash Fund
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 G.L. Print, Fund.
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 0202767655 Gilt Bond Prices on *April 4. Growth & Sec. Life Ass. Sec. Ltd.9 And 6.

Scottish Widows' Group 15. 184.9 Ad 89.0 April 5. Merchant Investors Associance -686 9171. +27 +41 -0.9 μH.

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 Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Intuk Man. Fd., (177.0 1925)

Rothschild Asset Mgt. (Be (cium 0705 27733 DWS Deutsche Ges. F. Wertpapiersp Grunebargweg 113, 6000 Frankfort Royal Trust (C.I.) Fd. Mgt. Ltd.

Save & Prosper International

P.O. Box 73, SL Heller, Jersey 053473933

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Group Tst. Fd.....
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 High Return

 Pearl Growth Fit.
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 U.K. Funds

 Accum Units
 252, High Holborn, WCIV 7EB.
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 U.K Equity

 Pearl Growth Fit.
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 Pelican Units Admin. Ltd. (g)(x) 01-606 4433 Perpetual Unit Trust Mngmt. (a) For Piccadilly see Gibbs (Antony) Practical Invest Co. Ltd.y (y)le) Henderson Administrationy; (a)(e)(g) **INSURANCE AND** Abbey Life Assurance Co. Ltd. 2-3 St. Paul's Churchyard, EC4. 01-248 9111 1215 3765 -05 -36 3765 -13 -13 3757 -13 -13 Grusader Insurance Co. Ltd. 1974 +02 227 104 +01 427 104 +01 427 104 +01 427 104 +01 427 104 +01 200 Albany Life Assurance Co, Ltd. -Vincula House, To Gth. Prop. Mar. 3. 01-437 5962 Eagle Star Insur./Midland Assur. **쐚**긐첋 Equity & Law Life Ass. Soc. Ltriw Equity Fd.

Mutual Unit Trust Managors¥ (a)(g)

NEL Trust Managers Ltd. (a)(g)

Norwich Union Insurance Group (b)

AMEV Life Assurance Ltd. MEV/Framington 1119 753 For Arrow Life Assorance ser Providence-Capitol Life Assorance

01-623 8000 108 5 +2.71 4.65 140 5 +2.71 4.65 67 3 -1.1 4.35 67 3 -1.1 4.35 57 7 1 -1.1 4.35 7 1 -1.1 4.35 7 1 -1.1 4.35 7 1 -1.1 4.35 7 1 -1.1 4.35 7 1 -1.1 4.35 7 1 -1.1 4.35 7 1 -1.1 4.35 7 1 -1.1 4.35 7 1 -1.1 4.35 7 1 -1.1 4.35 7 1 -1.1 4.35 7 1 -1.1 4.35

Hill Samuel Unit Tst. Mgrs.t(a) 45 Beech St., EC2P 2LX 02-628 2011 investment Intelligence Ltd. y(a)(g) ... 15, Christopher Street, E.C.2. 01-247 7243 Intel Inc. Fund 32.8 35.1 -0.4 -7.00 Intel Pacific Fund 55.9 50.1 +0.1 0.70 Key Fund Managers Ltd. (a)(g). 25 Mik S., EC2V 87E 01-6057070 Key Energy In Fd. 91.8 97.6 -1.6 234 Key Energy In Fd. 91.8 97.6 -1.6 234 Key Energy In Fd. 91.8 97.6 -1.6 234 Key Nacome Fd. 91.8 99.7 -0.3 92.7 Key Income Fund. 81.4 99.7 -0.3 92.7 Key Nacome Fund. 81.4 99.7 -0.3 92.7 Key Small Co.S.Fd. 133.2 141.8 -0.5 4.09

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E.T. Unit Manapers Ltd.y

6. & A. Trust (a) (g)

5 Rayleigh Road, G. & A.

Capital Satell Co's Technology

Sovett (John)

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59 Gresham Street, EC2P 2DS Barrington Mar. 28... (255.0 (Accuration) 2014

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Britannia Trust Manageniest (a)(g) 3. London Wall Buildings, London Wall London EC2M 501-01-588 0478/0479

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taring Brothers & Co., Ltd.W (a)(x)

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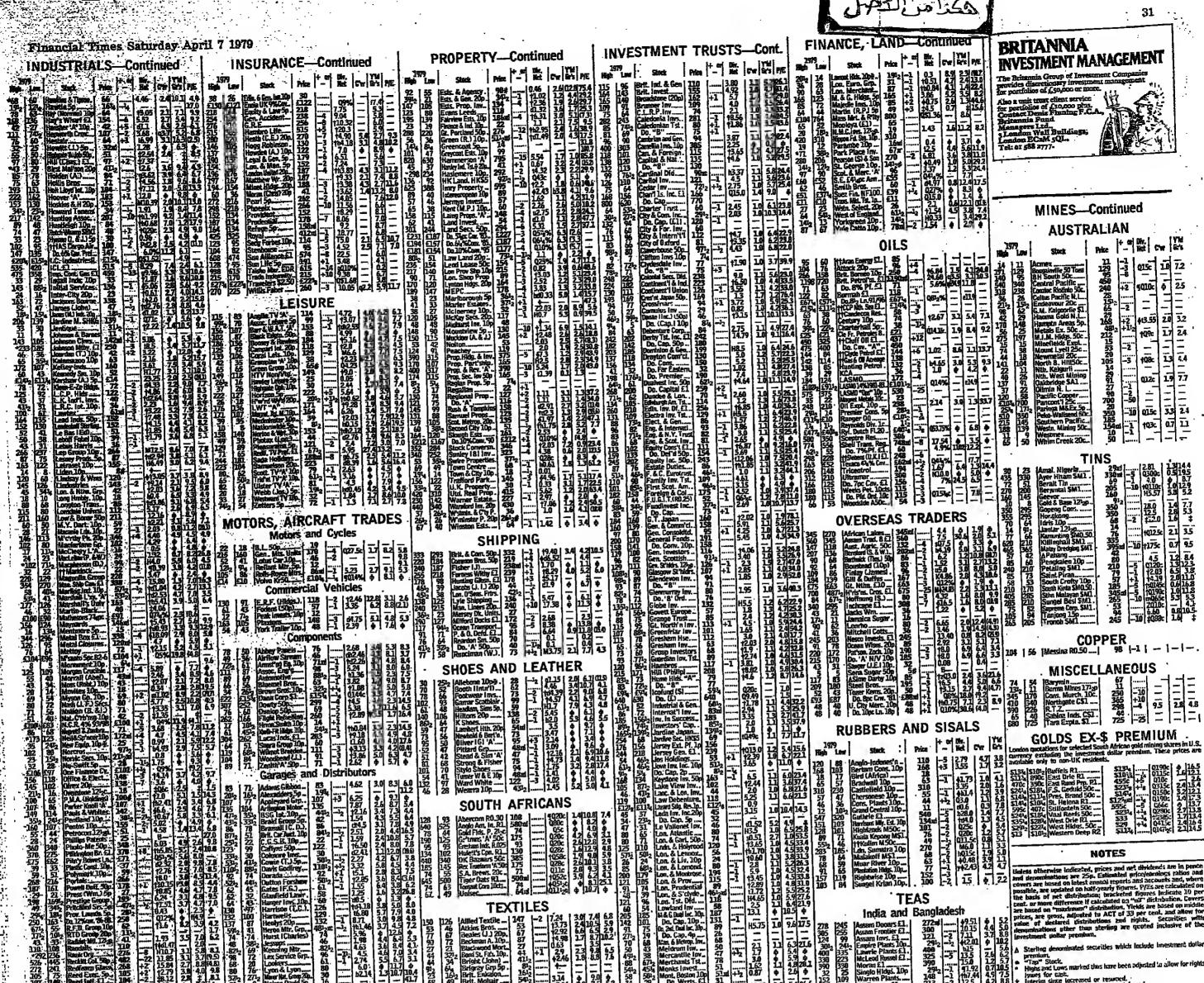
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•	BL Brits Life	37, Queto's 51, London EC4R IBY 01-236 5281 Riaw, Materials 40,8 + +01 Scowin Linits) 56,9 + +01 Scowin Fund 56,9 + +01 Cacum, Units)	Black House Man, Ed. 149.66 Menageri Inv, Fd. 105.12 Property Fd. 77.32 Inv, Fd. 97.99 Dd 31	International Initial 952 1013 Do. Accom 955 1014 Property Initial 952 100.21 Do. Accom	NEL Pensions Ltd. 5911 Mikop Court, Dorking, Surrey. 5921 Netex Ed. Cap. 194.9 Netex Ed. Accura. 194.9 195.3 -1.6	Sun Alliance Fund Mangmt. Ltd. Sun Alliance House, Horsham. 0403 69141 Exp. Fd. Int. Mar. 14 E162.5 . 169.41	Fidekty Mgint, Research (Jersey) Ltd., EManaged	
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	General 222 203 -01 476 General Income 25 6 46 4 -01 476 High Income 23 6 24 40 -1005	Ling, Carponge Road, Bristol, 0272 32241 Dis, Marchi 14	2-5, High St., Potters Bar, Herts. P. Bar 51122 Enty, Sin Fd. Apr. 1. (70.0 Reint, Fed. Apr. 6 Cannoir Assurance Ltd. 1 Olympic Way, Wennbley MA9 ONB. 01-9028876	Property	Nel Mich Fd. Con	Property Fund	Fst. Vik Cm, Tst	
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	Canada Life Unit Trst. Mogrs. Ltd. 26 High St. Potters Bay Heris. P. Bar 51122 Can Gen Dist. 153 47.7 -0.7 399 Do. Sea Answ. 155 47.7 -0.7 399	Lloyds Bk. Unit Tst. Mussrs. Ltd.Ψ (a) Registrar's Dept. Eorlog-by-Sea. 01-623 1288 Worthing, West Susses. 01-623 1288 Salanced	Deposit Bond	Pen, Man, Cao	Maitland House, Southend SS1 2JS 0702 62955 Xian Key Line, Place		Park Hse., 16 Finshurr Circus, London EC2 P 0. Box 315, SL, Hriter, Jersey. D534-71460 Tel: 01-628 8333, TLX: 888100 Commeday Tust	
	Do. inc. Cost	Do. (Accum) 154 Wardwine Gwin 152 Do. (Accum) 154	2m Image:	Pen 8 5 62 133 137 8	American Fd	Man, Fund Inc	Anchor Int. Pd	
	North American 155 10124 158 Phone an April 1 Next deallog date April 18 Carfiel Unit Fd. Mgrs. Litt V (a)(c)	Do (Accum.) 714 975 1550 755 e Lie Martherized - For tax extend lands only. Llavd's Life Unit Tat. Mingrs. Ltd.	201 Prin Primi Acc. 120.8 1 1 102 201 Print Primi Acc. 120.0 1 13 201 Primi Acc. 127.0 1 13 201 Primi Acc. 127.0 1 13 201 Gill Primi Acc. 127.0 1 13 201 Gill Primi Acc. 107.0 1 13 201 Gi	129, Kingsway, London, WC2 86NF 01-404 0393 Hearts of Oak	Norwick Union Insurance Group# PO Bos 4. Norwich NRJ 3NG. 0603 22200 Manager Fund	Proc. F6. 199	G.T. Assis Sterning	
	Mithurn Honse, Newtastle-upor-Tyne 22165 Gariloi 78.8 11 3 Do, Accum, Units 99.8 99.1 346 Do, High Yield	72-80, Galenouse Rd., Aylesbury. 0296, 5941 Equity Accum, 1940 204.2	L&ESIF.2	MLA Tor., Addisconte Rd., Croy. 01-686 4355 Property Units	Find Inf Fund	Mam. Pen. Fd. Cap	G.T. Dirition Fd. Subtract 9.09+002 TSB Gitt Fund Managers IC.I. Ltd. G.T. Pacific Fd. -0.04 0.11 Bagateric Rd., St. Saviour, dersy. 0.534 73494 G.T. Pacific Fd. -0.04 0.11 Bagateric Rd., St. Saviour, dersy. 0.0534 73494 Gartmore Invest. Ltd. Agras. 106 0.01 109 0.02 11.00 2, St. Mary Are, London, EC3, 01-283 3531 Tokye Pacific Huid Managers IC.I. 1100 11.00 2, St. Mary Are, London, EC3, 01-283 3531 Tokye Pacific Huid Maragers IC.I. 11.00 7 Tokye Pacific Huid Maragers IC.I. 11.00 11.00	:
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	30				Financial Ti	mes Saturday April 7.1979
	Wall Street now? Three of our investment Directors have just returned from a visit to the U.S. For their report and PIMS reports covering the U.S.A., U.K., and Gilts write to: R.K. Timberlake Sautharite	FT SH	BANKS & HP-Continued CHEN	TION SERVI	CE	XVP Stack Fritz + m No. VM 1 Im Stack Fritz - No. - No. - No. - No. - No. - No. - - No.
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FINANCIAL TIMES

Saturday April 7 1979



familiar, the Bank did not re-

of Exchequer 183 per cent 1987 as well as the new gilt-edged issue, and the authorities will bave plenty of opportunity to signal their preferences.

It only goes to show that

Hudson's Bay

MAN OF THE WEEK

32

When the heat is on

BY DAVID BUCHAN

THERE ARE at least two red faces in the aftermath of the Pennsylvania reactor accident-the worst in U.S. noclear history. One belongs to "Herman," potentially the bero. A red-painted robot flown in from the Oak Ridge Nuclear laboratory, Herman may be used to take radiation samples from inside the highly contaminated reactor container, because it is still unsafe for bumans to enter.

The other, and the potential scapegoat for the public's anxiety, is Dr. Joseph Hendrie. who chairs the Nuclear Regu-latory Commission, the Government agency supposed to ensure the 70 privately owned nuclear power plants in the U.S. are run safely. Dr. Hendrie, a 54-yearold pbysicist, has this week needed all his aplomb in facing a barrage of criticism from Congressional committee, new falling over themselves to out-investigate each other on the accident. Anti-nuclear lohhles bave called for bis resignation, while President Corter bas set up a special commission to give



Dr. Joseph Henniric: High pressure problems

"a full accounting" of the accident, above and beyond the NRC's own inquiry. - A preliminary report by Dr. Hendrie's staff has shown homan errors compounded

stricken underwriters BY JOHN MOORE LLOYD'S of London is provid- "although in a limited way."-

ing £7m of cash aid for the stricken Sasse underwriting stricken Sasse underwriting syndicate, which faces losses of It is the first action of its kind ot Lloyd's for 21 years.

Lloyd's said yesterday that it was making the limited rescue move because of " the likelihood of substantial recoveries from legal actions on behalf of the syndicate," for example on reinsurance cootracts.

"The aim has been to pro vide support in a form which allows time to pass during which recoveries can actually be obtained," Lloyd's said. Many syndicate members who would otherwise be forced to resign their membership " will be able

SHELL wants to put up the

price of petrol again. It is preparing a new submission to

the Price Commission for more

price increases on its oll

This is despite the Commis-slon's move earlier this week to investigate and limit the

company's original price notifi-

cation, submitted only four

oil industry by allowing only

balf of Sbell's proposed rises,

while permitting larger in-creases proposed by all the other major oil companies.

Most concern bas been felt

in the petrol market, where

Shell is the leader, along with

Sbell was allowed an average rise of 1.5p a gallon across the

range of all its products, instead of the 3p it originally proposed. It announced yesterday that it

is applying most of this to

petrol prices, with smaller amounts on diesel and gas oil. The price of fuel oil remains

But before submitting the

The Commission confused the

products.

veeks ago.

unchanged.

BY KEY DONE, ENERGY CORRESPONDENT

But the scheme gives only temporary help. Lloyd's warned, to help members pass the annual andit, to test their personal, solvency, taking place now. Its latest move "in no way rules out further action by the committee in the light of any

new facts which might emerge,' Lloyd's said. The proposed scheme allows members to take advantage " if they so wish, of a letter of credit guaranteed by the society of Lloyd's," np to £7m.

Shell seeks further petrol price

rise amid oil market confusion

expected to press the Price Commission to allow the

original increase in full, probably as an interim rise

while the commission carries

PUMP PRICES

* Estimat

Source: Institute of Petroleun

In the meantime Shell has raised the wholesale price of its four-star petrol by 2.6p a gallon, and of dery, gas and

diesel oils by 1.36p a gallon

UK average for 4-star,

per gallon Nov. 78,2

Dec. 79.2 1979

jan. 80,3 Feb. 83.5*

April 87.5*

application,

WOII

Lloyd's steps in to aid

The guarantee is backed by the Corporation of Lloyd'a, which can turn to Lloyd'a central fund in exceptional circumstances. Every Lloyd's member continue underwriting contributes to this fund through

TIPUS

1978

Feb. 76.7

April 72.4

June 74.25

Aug. 74.4 Oct, 74.3

behind Esso's.

BY JUREK MARTIN IN WASHINGTON AND DAVID LASCELLES IN NEW YORK

out its investigation.

a levy on his premium income. Lloyd'a said the level of assis " excludes any provision tance for possible computer leasing on which the syndicate faces claims of £3m. But there was doubt last night

whether the aid was enough to belp all 110 members of the syndicate through the audit. They face average losses of £156,000 on the business that Mr. Sasse underwrote on their be-balf. Many could be forced to resign from Lloyd's.

More than 53m of the facility. arranged with the National Westminster Bank, bas been fully taken up already. Syndicate members meet next

fuesday to discuss the latest developments.

News Analysis, Page 3

That defference might not be

reflected at the pumps, bow-ever, as final retail prices will

be fixed by individual service

stations for all brands. On

competition

companies.

a gallon,

hailed as milestone

By Christian Tyler, Labour Editor.

Heathrow

pay deal

BRITISH AIRWAYS engineering workers yester-day accepted a wage deal described by the airline and shop stewards as a milestone for industrial relations. The airline said that the

deal, worth an average 14 per cent, but up to 23 per cent for some skilled men, would ensure the efficient running of its biggest aircraft represe ment programme: 100 aircraft worth nearly £1bn over the next five years.

next five years. Officials said that the pro-posals, cleared early with the Government, were based entirely on productivity and much of the cost of the deal would be merged from the would be recouped from the non-replacement of 1,500 engineering staff.

Engineering and main-tenance workers at Heathrow voted overwhelmingly for the package, which their stewards recommended. The deal will include all 14,000 engineers and support staff, the airline's largest bargaining group.

Pattern

average a gallon of four-star will cost 37p-88p. Petrol prices have risen rapidly since last November performance. after several years of lagging bebind the general rise in retail prices, both because of the temporary gint of crude oil on world markets and tough among oil

In the past three months oil product prices have risen twice more as the oil companies tried to improve the poor profitability of their refining and marketing operations, and to recover the increasing cost of their oil sup-plies, as OPEC producers pushed up their crude selling prices. The latest round of increases has still not caught up with OPEC's price rises, however,

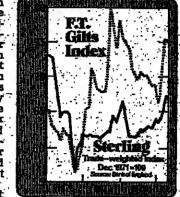
from midnight last night. OPEC's price rises, however, Sbell heavily weighted the and further oil product rises increases on to petrol, but its are expected in the next few prices are still about 1p bebind weeks. These will push the price British Petroleum's and 1ip of 4-star petrol well above 90p operators.

> remance Tradesmen will be able to check their own work and earn extra money by training for the licences needed to make the checks. They will be more flexible in the number of different jobs they Supervisors will be freed to

THE LEX COLUMN Settling down for the campaign

election sprang right to the fore-Index fell 7.4 to 525.3

duce its Treasury bill dealing rates for next week in line with the tender, and lent to the discount houses for a week at 12 per cent to drive the message home. Next week the money market is likely to be very short of funds, thanks to a £230m call



Hudson's Bay The stringgle for control of Hudson's Bay Company is reaching some kind of climax. On Thursday night, George Weston extended its. C\$40 a share offer to 60 per cent of the Bay's share capital, compared with its ariginal hid for 51 per cent. And yesterday evening it looked distinctly possible that a counter offer might be on the way, as representotives of the rowing requirement would be slow—and of the anthorities' way as representatives of the determination to avoid, through Thomson family , huddled pushing partly-paid stocks out together with their adviser in well ahead of need, the funding Toronto. That would probably slow-and of the authorities' crises that scarred the last finanbe welcome news for the Bay's cial year. For what it is worth management, for Thomson in such a volatile market, the would play a much less active new issue is rather expensive, part in the day-to-day management of the group than would which suggests an attempt to

hold things steady until the Weston. election. Having decided, for the anything can happen when moment at least, that it can take wealthy Canadian families start a Tory victory on May 3 for bidding against each other-granted, the market has turned something which shareholders to sterling for a lead, and has in English Property Cor-found plenty of encouragement poration already know to their in the last couple of days. The profit. The latest Weston offer pound's odvance since it was is worth over \$550m, which is

uncapped (or has the cap merely a good bit more than the stock been doffed?) late on Thursday market value of the whole of has been substantial but not the Bay's equity a few weeks spectacular, and the emergence ago. of two-way trading yesterday On the most conservative afternoon at around \$2.09 gives assumptions about the likely no promise of indefinite appre-level of acceptances and the ciation. The most recent inflows value of the residual shares, the into sterling do appear to be hot. Weston bid makes each Bay

figures. The sharp increase in about its likely level of earnings bank lending resulting from the in 1983 (which it put at \$6.23 a January strikes is not expected share, compared with \$2.74 in to have been reversed yet and 1978). it looks as though the figures The Bay's UK sharebolders,

even the more strongly perform-ing All-Share Index is 3 per cent off its all-time peak reached the day after the Government was toppled. . This week the equity market bas bad some reassuring news from major companies like Ocean Transport, which beld its dividend, and GKN, which raised its profits by more than expected, but the strength of sterling which has helped to boost gilt-edged provides no comfort at all

The rest of the 35,000 employees are negotiating for offers about 12 per cent, based on productivity gains relaxed to the airline's overall

Last night Mr. Fred Gore, a leading electricians' steward and negotiator for the engineers, said that the deal would "set the pattern for another decade." It was worth from 17 th-23 per cent for the manual workers.

BOAC workforces since the

merger three years ago.

Government.

practices. It will halve the one-to-five ratio of support staff and supervisors to

Mr. Ken Wilkinson, the airline's engineering director, said that the agreement "should be good for the next 20 years." It would help to clear away the remaining frustration and friction between the former BEA and

Yesterday's vote means significant changes in working

for hard-pressed British mann-facturers. Generally, the big Institutional investors appear to

be keeping their beads downduring the election campaign, though remaining fairly fully invested. Meantime a number of rights issues are said to bave peen postponed until the market. bas seen the colnur of the next.

It is just two weeks

front of the market's conscious

If there is to be a return of the Labour administration then at least the City will find hittle. that is overtly hostile in the Labour manifesto., It contains, indeed, a recognition of the "many successes of the financial sector" before proceeding to a more predictable condemnation of the lure of short term prefits. But even if there, would be no State, grab of institutional funds, the Government's tentacles would spread deeper into the company sector through strengthened price controls and planning agreements.

Gilt-edged For those seeking a public sec-

ness — on Friday, March 23, the FT 30-Share Index rose to 534.6 on the news that the Govern-ment was to be challenged on ment was to be challenged on a confidence motion. Now the election campaign is finally get-ting under way with the publi-cation last night of the Labour manifesto. In these uncertain conditions the equity market has been filming in the set has been flipping np and down with great volatility, but it has overall progress. During the past week the 30-Share Inder. has dropped 5.5 points, and

mechanical failures at the Three Mile Island plant. In one instance the two went hand in band.

No one can seriously charge Dr. Hendrie, his four presidentially appointed fellow Commissioners, or his professional staff with being lackeys of the nuclear industry. In January, for instance, the NRC rejected a conclusion of the 1976 Rasmussen report that it had previously accepted : to wit, that the chance of a major nuclear mishap could be discounted. Last month it ordered the temporary shut down of five East Coast plants on the grounds their cooling systems might not be sufficiently stable to survive earthquakes; a move that cent more than a tremor of irritation through Mr. James Schlesinger's nuclear-oriented Energy Department.

Its reaction to the latest crisis bas been measured, reflecting Dr. Hendrie's advice to his staff to keep a cool head until all the evidence is in. The NRC has said five sister nuclear plants, built to an identical design as the Three Mile Island plant by the same company, Babcock and Wilcox, can continue operation-with-out undue risk-to bealth or safety. But the Commission has dispatched full-time inspectors to those five plants to see all procedurea are checked.

Clearly, nonetheless, the pres-sure will now be on the NRC to tighten its controls, which Commission staff describe as "pretty strict anyway." At present, the NRC licences plant operators, giving them a psychological test and then an aptitude test every year thereafter, and puts its own inspectors into con-trol rooms whenever a reactor being started np, shut down or refuelled.

The public clamour will nn-donbtedly he for the NRC to keep its own men on all reactor sites all the time. But NRC officials say that could only he done if Congress cares to provide the money to double the commission's 700-strong inspection division.

As for plant safety design, the NRC already puts the power companies through an power companies through an average of four to five years of procedural hoops—first to get a construction licence, and then a permit to start operating. Clearly, any steps as urged by the Energy Department to the speed this up would not go down well in the preseot climate.

Dr. Hendrie is in for a difficult ride. But be can at least take comfort from the fact that his Commission emerges well from the China Syndrome, a Columbia film abont a nuclear next-accident that is now play-

Customs strike may intensify

BY PHILIP BASSETT, LABOUR STAFF

INTENSIFIED DISRUPTION till after Easter was threatened last night by a major Civil Service union bnt leaders of seven other unions decided not to step up action till pay talks resume, probably after the Easter boliday.

The executive of the Society of Civil and Public Servants, one of the two nnions which have led the selective strike campaign, decided that action would be stepped up. It is likely to be concentrated among Customs officials at air and sea called. ports.

The executive of the Civil and all three parts to be improved, particularly in favour of the lower-paid. "There was a very Public Services Association, the other union which had led

the action, decided after a meet- small door open." one union ing between general secretaries official said after the meeting. ing between general secretaries and presidents from eight The decision of the seven unions and Lord Peart, the Lord unions is the first open indica-Privy Seal, and Mr. Roy tion of the belief among many Hattersley, Prices Secretary and union officials that there is no public sector pay co-ordinator, further money for a Civil Ser-that it would not widen its vice pay settlement.

action any further. Ministers repeated that the total offer could not be im-It specifically decided not to affect Easter flights by pulling proved. But the Government seemed to indicate they there out its members who are air traffic control assistants. There might be some adjustments within the overall total. is doubt whether all the assis-The offer would give imme-diate increases of 9 per cent, with half the remoinder of the tants would have come out if

The unions were pressing for rises due from the Pay Research Unit comparability reports on August 1 and the other half on March 31 next year.

conduct spot checks, and be given more responsibility for the performance of their departments. Many grievances about pay differentials among skilled men might be removed.

The basic deal, backdated to January 1, 1s worth about £10 a week in new money on average, but up to £20 a week for senior tradesmen. A top graded senior tradesman will get £109 a week from January, but might earn another £50 in other allowances, shift pay and by maintenance securing licences.

offering a nighty-geared (£15 bad to dent the gilt-edged sit back and enjoy the fun. But paid) way of taking a view on market significantly. Certainly, they need to keep their eyes on the General Election. The new the Bank of England's persist the financial pages, for the takestock. Exchaquer 11 per cent tence in holding money market over rules in Canada are not 1991, repeats the recent experi- rates up shows that it would quite what they may be used

June banking month. chancellor's impact on the bor-

UK TODAY

WINTRY showers in many

S.E., Cent, N.W. England, Midlands, N. Wales, Isle of Man, N. Ireland -

Bright intervals developing. Max 7C (45F).

E. N.E. England, S. Scotland Mostly rather cloudy, scattered showers. Max. 6C (43F).

Rest of Scotland Sunny intervals, scattered wintry showers. Max. 5C (41F).

Channel Isles, S.W. England, S. Wales Mostly cloudy, wintry showers.

• OUTLOOK: Mainly dry, cold

WORLDWIDE

54 Locarne 64 Londen 85 Luxory 86 Luxor 57 Mednd 52 Majorce 45 Malora 45 Malora 45 Matha 45 Marthal 45 Marthal 45 Nairoba 45 Nairoba 45 Nairoba 45 Nairoba 45 Nicoala 68 Operto

73 Vienza

72 Warsaw C 57 Zurich C

Y day Midday

Y day midday *C *F

Max. 8C (46F).

in E.

Weather

places. Bright spells.

The issue is a reminder of the interest rates. Government's persistently beavy . For the discount market yes. But Weston's bid runs through funding needs even a Tory terday the news was gloomily to April 26.

ment of a tender issue, with the still rather attract money to in London. Most of them two calls spread out well beyond across the exchanges than risk have yet to receive Thomson's polling day-and into the mid- encouraging a further spurt in last offer, which was posted

makers, the Back of England is would have to be really very numbering 12,000 or more, can credit growth by- relaxing from Canada last weekend and which expires next Thursday.

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a rough reception in Congress to jndge by the initial reaction of politicians to his televised oil production. address to the nation on Thurs-

day night. The criticisms reflect ideologicomplex set of proposals. The could hope for, and that in many key ones are that domestic oil respects it would be belief. cal and regional differences of But privately, they conceded that

prices be lifted in stages to world levels by September, 1981, and that Congress should enact a windfall profits tax on the oil companies which would finance an evergy security trust fund.

Senator Edward Kennedy, of Massachussets, speaking for a New England constituency where energy is scarcer and more expensive then elsewhere io the country, warned that Mr. Carter's political prospects could be grievously damaged in the North-Eastern primary

elections early next year. He said that the President had "put the cart before the horse" by removing Federal horse" by removing Federal price controls on domestic oil before getting Congress to pass a windfall profits tax.

Mr. Kennedy and many other liberal and consumer-orientated spokesmen, condemned the President for baving added th the burden of double-digit in-flation and caving in to the arguments of the oil industry in

favour of decontrol. Even the more conservative advocates of decontrol found only grudging praise for the President's package. Some lishes a principle." ing to large audiences in the claimed that he was acting far wake of the Pennsylvania affair. too late while others argued that attempt to carry his message

PRESIDENT CARTER'S latest the effect would be merely to over the heads of the politicians . Mr. James Callaghan said in energy package is heading for add to the Treasury's coffers to the public and did not mini- London that Mr. Carter had and do nothing to spur domestic mise the gavity of the country's made a bold move which would energy problem. A public opinion poll taken after the The reaction of oil industry leaders was sharp, especially to the windfall profits tax prosais which they described as unfair. tion suggested that be had

Carter energy plan faces rough ride

struck a responsive chord, with 73 per cent endorsing his general approach and 81 per cent supporting the windfall profits tax if its proceeds were used, as the President suggested, They claimed the tax proposal was unnecessary because existto cushion the impact of higher ing company taxes would remove prices on the poor. much of their extra earnings

anyway. The additional penalty would leave them with only obout 25 per cent of their extra Continued from Page 1 profits to plongh back into

Labour pledges

The industry was particularly upset that Mr. Carter had not achieved(it says, longer boll-days, time off for study, earlier days, time off for study, earlier days, time off and a days, time off for study, earlier big four clearing banks and voluntary retirement, and a improve its service. progressive move towards a Other long - established 35-hour working week must demands of the Labour Party, play in increasing role in the such as a weath tax, are inclu-1980s. Elsewhere, however, it makes clear that a return to full. Again Labour terms itself the employment must go hand-in-only prominent political party band with keeping down to offer the British people the inflation. The party has thus tried to reconcile demands from the unlike its manifacto for the fall profits tax those earninga which were used to increase oil and gas production. However, that may yet be included by Congress as part of a compro-mise to get the package approved. Apart from the tax proposals. other aspects of the package pleased the oil ludustry. Com-

The party has thus tried to reconcile demands from the Left for reflating the economy panies bave been urging a schedule for deregulation of oil reconcile demands from the unlike its manifesto for the Left for reflating the economy unlike its manifesto for the with the Government's policies ment offers no threat to take of giving priority to the fight Britain out of the Community if against inflation. The idea of hard antionalise mr. Carter's timetable is pro-bably longer than they would

bave liked. As one oil execu-tive remarked: "The fact that we got decontrol is more important in the boardroom than the windfall profits tax. It estab-The President made a clear so the party intends to develop a year on the average family the Girobank so that it will budget.

compete on equal terms with the big four clearing banks and B. AJTES

belp convince other countries hat the U.S. was facing its re-

sponsobilities and recognised it

Administration were determined

to implement the oil savings decision agreed by the Inter-

national finersy Agency and the undertakings made at the Born summit. The measures were "of

the greatest importance" for energy in the longer term.

abould reduce oil imports. It showed Mr. Carter and his

The idea of bank nationalisa- materialise, the tenor of the tion, for long a cause dear to passage dealing with Europe the Left, seems to bave been are highly critical shelved. The banking sector. The Tories, it says, support shelved. The banking sector, The Tories, it says, support the manifesto says, would bene a policy that would raise food fit from increased competition, prices by the equivalent of 290

Cloudy, F-Fair. R-Rein

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h. Kong masurk

lovonas. I.o.Men

Jersey Jerburg L. Plans Lisbon

